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UN Warning on Warming: Cut Emissions 60% Now, or Else

By Craig R. Whitney
New York Times Service

LONDON — An international panel of scientists warned Friday that unless the amount of carbon dioxide and other harmful gases pouring out of smokestacks and exhaust pipes was cut immediately by more than 60 percent, global temperatures would rise over the next century with unforeseeable consequences for the human race.

The report, from a working group of the UN Intergovernmental Panel on Climate Change, had been sought by 39 countries including the United States. In it, scientists said that if nothing at all were done, the global mean temperature would rise by 3 degrees centigrade (5.4 degrees Fahrenheit) by the end of the 21st century.

Scientists said that in that case, ocean water would expand and ice stored at the poles would melt, which would raise sea level by 65 centimeters (25.6 inches). This would be enough to submerge Maldives and inundate the coastal plains of Bangladesh and Holland, according to oceanographers.

John T. Houghton, chairman of the group and Britain's chief meteorologist, said that only a handful of the scientists on the panel disagreed with the report. He added that the findings provided dramatic confirmation of how rapidly the "greenhouse effect" of carbon dioxide, methane, chlorofluorocarbons and other gases released into the air by industrial processes had been changing the atmosphere since the end of the 18th century.

The report had immediate political consequences. Prime Minister Margaret Thatcher broke with the Bush administration's skepticism on the need for action. She said that if other countries did their part, Britain would reduce the projected growth of its carbon dioxide emissions enough to stabilize them at 1990 levels by the year 2005.

West Germany's environment minister has proposed that Europe go further, cutting present emissions by 25 percent by that date. The United States has said until now that the case for the greenhouse effect has not been made and that no action needs to be taken.

Britain, with 1 percent of the world's population, is responsible for about 3 percent of its carbon dioxide emissions, Mrs. Thatcher said; the United States is responsible for about 25 percent, according to American scientists.

Professor Bert Bolin, chairman of the intergovernmental panel, described Mrs. Thatcher's action as "very useful" but said, "It is not enough in the long term."

If all countries did as Britain suggested, Dr. Houghton said, it would still not be enough to stop the enhanced greenhouse effect.

"If you want to stop it, you have to cut by 60 percent immediately," he said at a news conference, which was held in a greenhouse behind the Anugraha hotel in Englefield Green, where the group discussed its findings this week.

"She has taken a kind of halfway position between the aggressive moves being considered by the West Germans and the 'What, me worry?' position of the United States," said Michael Oppenheimer, senior scientist of the Environmental Defense Fund of New York, who was in a group of scientists whom Mrs. Thatcher invited to No. 10 Downing Street a year ago to advise her on global warming.

"While it's not nearly as strong as the West German and European view," he said in a telephone interview, "it does represent a substantial break with the United States."

British environmental groups denounced Mrs. Thatcher's proposal as too little too late. "It does not even go as far as the very modest first step that the European Community proposed back in March of stabilizing emissions at the present level by the year 2000," said Andrew Dilworth, a spokesman for Friends of the Earth.

"It is no good setting 'political' targets for action which are just not realistic in practice," Mrs. Thatch-

See WARM, Page 4

Panic Buying Hits Soviet Cities

Moscow Restricts Some Food To Residents of the Capital

By David Remnick
Washington Post Service

MOSCOW — Shoppers across the Soviet Union have gone on a binge of panic buying following the announcement this week by the government that food prices would double and triple in coming months.

In an attempt to stem the wave of hoarding and worsening food shortages, the authorities in Moscow announced plans to sell many consumer products and foodstuffs only to registered residents of the city. This is to take effect for at least the next two weeks.

Prime Minister Nikolai I. Ryzhkov said that he might resign if he is unable to win support for the government's program for gradually transforming the economy from one based on central planning to a "socialist market."

"I do not work only to cling to my position," Mr. Ryzhkov said. "If there is no confidence in the government then a new government will have to begin work."

The prime minister of the Ukraine, Vitali A. Masol, told a session of his republic's parliament that the Ukrainian government would stand in "firm opposition" to the economic package. His speech was greeted by applause, according to an Ukrainian press agency.

Miners in the Ukrainian city of Donetsk said they would hold demonstrations to protest the price increases and might a organize a nationwide miners strike in early June.

"If these plans come true, we could only die from hunger," said a member of the strike committee in Donetsk.

Signs of anxiety, resistance and panic were evident throughout the country after the new program was announced. The plan calls for the tripling of bread prices on July 1 and widespread price increases on meat, milk and other food products over the next few months.

Radio Moscow said that sales of oats, flour, butter and many other goods had risen "by a factor of six to eight times" since Mr. Ryzhkov's nationally televised speech Thursday.

At grocery stores throughout Moscow, the atmosphere was more pitched than usual as many shoppers tried to stock up.

In Leningrad, spaghetti, flour and cereals have been swept off the shelves by desperate shoppers, journalists there said.

Throughout Moscow, talk centered on the coming wave of inflation. At the same time, most people here have only the vaguest notion of what the government means when it touts a "market economy."

When the government unveiled its proposals earlier, a deputy prime minister, Leonid I. Abalkin, said he recognized that the economy would get worse before it got better.

Officials said they expect the next two or three years to be especially difficult for consumers.

Mr. Ryzhkov, speaking at a news conference, said the government had anticipated widespread hoarding as a reaction to the announcement of price rises. He added, "I am appealing for restraint and calm."

He said that the price of bread, which has been heavily subsidized for decades, had to rise in order to cut down on foreign grain imports.

In the Soviet parliament, criticism was fierce. Gennadi Fishlin, a member of the radical Interregional Group faction, said the new plan showed no vision of a market "except that it doubles prices."

Radio Moscow estimated that about 200 deputies out of 542 could vote in favor of a no-confidence measure. Under a new law, a vote of two-thirds is necessary to bring down the government.

Reacting to the calls for such a vote or for rejection of the economic reform package, Mr. Ryzhkov said, "If there is no confidence in the government, then what?"

The new mayor of Moscow, Gavriil K. Popov, was trying to head off economic chaos in the capital when he ordered restrictions on sales of foodstuffs.

City residents have long complained about the more than 3 million people who arrive there each day in search of food and consumer products in the shops. Around 40 percent of all the food sold in Moscow is bought by nonresidents, according to Yuri Luzhkov of the Moscow city council.

Mr. Popov said that beginning Sunday food stores would require shoppers to show their residence permits before making a sale.

In the Ukraine, Mr. Masol said that panic buying had been widespread, with sales of flour rising from 80 tons a day to 500 tons.

Kiosk

Liberia Leader Offers Election

MONROVIA, Liberia (Reuters) — President Samuel K. Doe offered Friday to hold an election in an effort to end the fighting with rebels who are advancing on the capital from the north and east.

Mr. Doe, addressing a government-organized parade in the capital, said he would step down if he lost the election. He also said that his army had recaptured the country's second biggest port, Buchanan, from the rebels.

"People are saying the only way the trouble will finish is by holding elections," he said. "So those who are in constant contact with the rebels, let them contact them and tell them to come."

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39 Die in Colombia

BOGOTA (Reuters) — At least 39 people were killed in less than 24 hours as drug traffickers and leftist rebels unleashed random attacks in a growing wave of violence ahead of presidential elections in Colombia on Sunday, officials reported.

Earlier article, Page 7.

General News

Winnie Mandela's former chief bodyguard was convicted of murder. Page 5.

Rail strikes spread in Poland to Gdansk, the birthplace of Solidarity. Page 4.

Business/Finance

General Motors said it will assemble cars in East Germany from September. Page 13.

Crossword Page 3.
Weather Page 2.

Dow Close
2,820.92
Down 34.63

The Dollar in New York

DM	1.6826
Pound	1.69
Yen	149.65
FF	5.6615

Karl-Heinz Kuelicke/The Associated Press

HIGH-LEVEL FOOTWORK FROM A GERMAN FAN — Chancellor Helmut Kohl kicking a ball during a visit on Friday to the training camp of the West German national soccer team.

Gorbachev Digs In On NATO Stance

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev said Friday that the Kremlin might be forced to reconsider its attitude to the European security process if the West insisted on including a reunited Germany in NATO.

The Soviet leader made his comments at a joint news conference with President François Mitterrand of France after three hours of talks in the Kremlin that were dominated by the issue of German reunification.

He also endorsed a proposal by Mr. Mitterrand calling for the creation of pan-European institutions to act as a political bridge between both sides of the Continent, without specifying their precise form.

Mr. Gorbachev said the Soviet Union still had the right to keep its troops in East Germany under agreements signed by the four Allied powers at the end of World War II. He and Mr. Mitterrand called for a formal peace treaty ending World War II and establishing security arrangements in Europe.

The Soviet leader said the West would probably react with alarm if there was any suggestion of a reunified Germany joining the Soviet-led Warsaw Pact.

He said Western governments should therefore understand that the Soviet Union must reconsider its attitude toward "all the negotiating processes" in Europe, including arms talks in Vienna and the 35-nation Conference on Security and Cooperation in Europe.

"We must take a look at whether we should pursue the same policy, whether we should base it on the same approaches," Mr. Gorbachev said.

Hinting that he might be prepared to envisage German membership in the North Atlantic Treaty Organization under certain conditions, Mr. Gorbachev said that one possibility would be for Germany to follow the example set by France. Under de Gaulle, France withdrew from NATO's integrated military command but re-

See BLOC, Page 4

Baker and Genscher agree Soviets want force cuts, but Baker seeks 'concrete action.' Page 2.

Gorbachev Ally Pulls Out in Russia

Compiled by Our Staff From Dispatches

MOSCOW — The candidate backed by Mikhail S. Gorbachev for president of the Russian Republic withdrew from the race Friday, perhaps strengthening the campaign of Boris N. Yeltsin, the populist who has repeatedly clashed with the Soviet leader.

Alexander V. Vlasov, who was favored to become president, shocked the parliament of the biggest republic in the Soviet Union when he announced: "Conditions require we make a choice. I withdraw my candidacy."

His statement followed a series of closed-door meetings by Communist Party leaders and delegates, the latest of which was held Thursday night.

Mr. Vlasov's withdrawal appeared to open the way for a tough battle between Mr. Yeltsin, a harsh critic of Mr. Gorbachev, and Ivan Polozkov, a hard-line Communist Party leader from Krasnodar.

Another remaining candidate, Vladimir Morokin, from Kazan, appeared to have no chance.

There was speculation that the Communist Party leadership, determined to keep Mr. Yeltsin from the presidency, dropped Mr. Vlasov, who is considered a moderate, in favor of Mr. Polozkov and his conservative views.

Radicals backing Mr. Yeltsin estimated Friday that he could count on the support of about 400 of the 531 deputies they need to win the election, which is to be held by secret ballot. The result was to be announced Saturday.

The Russian Republic, with 147 million people, is the largest in the Soviet Union, which has a population of 286 million.

Deputies said party leaders, apparently disappointed by Mr. Vlasov's weak presentation of a report on the Russian economy earlier in the

See SOVIETS, Page 4

Rightist Leader Quits in West Germany

By Serge Schmemann
New York Times Service

BONN — Franz Schönhuber, the burly former Waffen SS sergeant who brought his far-right Republican Party briefly into the national limelight, quit Friday as leader of what has become a badly battered and divided organization.

Party officials said Mr. Schönhuber had stepped down to avoid being thrown out. They said the party leadership had begun procedures to suspend his membership because of his increasingly autocratic and domineering leadership.

Mr. Schönhuber, in a television interview, said he would run to recover the party leadership at a party congress scheduled for July 7. He said he had resigned to "give a signal" about a "small group of extreme-right people" at the top of the party.

Mr. Schönhuber, a 67-year-old former soldier, actor, journalist and popular Bavarian talk-show host, has long been criticized for his style of leadership, but the last straw reportedly was his effort to become the chief of the Bavarian party organization, the largest in West Germany, in addition to his national post.

His ouster also reflected the fallen fortunes of the Republicans, who have been battered repeatedly in the polls since German reunification became a mainstream German concern and took the wind out of their sails.

In the most recent state elections, in North Rhine-Westphalia and Lower Saxony, the Republicans failed to clear 2 percent.

The bigger blow came in March, when the party won only 5.5 percent of the vote in Bavaria, its traditional stronghold, where it had anticipated more than 10 percent.

Mr. Schönhuber was said to have reached for the Bavarian leadership to block a rightward drift by the party. Harald Neubauer, the current party chief in Bavaria, was once a member of the ultraright National Democratic Party of Germany. The Bavarian deputy leader, Franz Glasauer, was fined 5,000 Deutsche marks ($3,000) in March for demanding the creation of a "labor camp for rabble and scum." The demand was judged seditious.

Mr. Neubauer said the reason for Mr. Schönhuber's fall was that "he built up a one-man dictatorship, which stands in contradiction to the democratic platform of our party."

In a statement announcing procedures to expel Mr. Schönhuber,

See RIGHT, Page 4

Evidence Points to India Church Scam

By Steve Coll
Washington Post Service

NEW DELHI — An audit has turned up evidence that some bishops, priests and nuns in India's Roman Catholic Church could have "misused" millions of dollars worth of U.S. government food donated to feed malnourished mothers and children, according to U.S. officials.

Indian Catholic officials, who receive about $25 million in free U.S. food each year to feed India's poor, have used short-weighing measuring devices for distributing food, created false lists of food recipients, improperly used donations to support commercial businesses and deliberately concocted inaccurate records to hide abuses, according to the report.

The study was undertaken by Price Waterhouse, an American accounting firm asked to audit the food program by the U.S. Agency for International Development.

During the audit, according to Price Waterhouse, an Indian priest at a major distribution center arranged sacks of food in a warehouse to make it appear that the warehouse was full. But when auditors ignored the priests' assurances that everything was in order and climbed on top of the bags, they found that he had constructed walls of bags with a hollow center and that a large amount of food was missing, apparently sold for cash on the open market.

The audit report stops short of accusing the bishops, priests and nuns of theft, but concludes that the food-relief program they administered "was operated in an atmosphere whereby the commodities could be misused with little risk of detection."

An audit cites short-weighing measuring devices, false lists of food recipients, inaccurate records . . .

U.S. officials, who asked not to be identified, said a definitive judgment about whether Indian Catholic officials had deliberately stolen large amounts of U.S. food was beyond the scope of the Price Waterhouse audit. But they said the evidence uncovered suggested to them that significant theft and corruption had occurred.

The audit report also chastises a large Baltimore-based charity, Catholic Relief Services, for failing to monitor closely the distribution of U.S. government food. Catholic Relief Services, which is the overseas arm of the U.S. Catholic Conference, has sharply disputed the audit's findings.

In a letter to AID, it said the audit's conclusions were "based on factual errors, speculation and, at times, misrepresentation." It said Price Waterhouse had unfairly extrapolated the violations of a few churches and convents into an indictment of the entire Indian Catholic relief network.

"We admit the management is weak, but I don't think there is widespread abuse in the program — definitely not," said James de-Harpporte, chief of the charity's program in India, in an interview. "Do you think Mother Theresa is corrupt?"

He said he was "not saying the Catholic Church is perfect" or that "because we work for the church, we don't need to monitor." But he added: "I don't lack confidence in the church."

U.S. officials said they were reviewing whether the relief organization should be

See AUDIT, Page 4

The Associated Press

Yasser Arafat acknowledging applause during the UN Security Council meeting Friday in Geneva.

Arafat Urges UN to Shield Palestinians

By Edward Cody
Washington Post Service

GENEVA — Yasser Arafat urged the UN Security Council on Friday to send "international emergency forces" to protect Palestinians from what he called a "massacre" under Israeli occupation.

The call by Mr. Arafat, the head of the Palestine Liberation Organization, was made in his first appearance before the highest UN political authority. It was the opening salvo in a difficult debate designed to produce a Security Council resolution in reaction to the latest violence in the Israeli-held territories of the Gaza Strip and the West Bank.

"The Palestinian people," he declared, "expect your august body to shoulder its responsibilities in bringing an end to the Israeli occupation and in starting to adopt, forthwith, the necessary measures to protect the lives of the children, women and men of our Palestinian people and their properties under occupation."

The PLO chairman had addressed the UN General Assembly in New York in 1974 and again in Geneva in 1988. He was offered the Security Council forum as a gesture of international concern over bloodshed in the occupied territories this week that began when a lone Israeli, described as deranged, murdered seven Palestinian laborers last Sunday.

At least 15 Palestinians have been killed since by Israeli security forces in one of the bloodiest periods in the 30-month-old uprising against Israeli occupation.

Despite the international outrage and expressions of disapproval from a broad range of leaders,

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Kremlin Feud Grows Strident

Top Gorbachev Advisers Trade Fire on Military Budget

By David Remnick
Washington Post Service

MOSCOW — In a continuing open battle between two Soviet advisers, Georgi A. Arbatov has accused Marshal Sergei F. Akhromeyev of trying to bloat the military budget and of taking part in many of the country's "disastrous" military decisions of the 1970s and 1980s.

The attack by Mr. Arbatov, director of the Institute for U.S. and Canadian Studies, on Marshal Akhromeyev and on military spending in general was to be published in Sunday's issue of a liberal weekly, Ogonyok.

Mr. Arbatov accuses Marshal Akhromeyev of "outright lies" and of trying to find "foreign enemies" to ensure that the military budget is not cut too deeply.

Marshal Akhromeyev, former chief of staff of the Soviet military and now military adviser to President Mikhail S. Gorbachev, has become the most outspoken voice for the army.

Top Soviet military officials are reportedly deeply upset by the withdrawal of troops from Eastern Europe, cuts in the military budget, increasing unemployment among officers and a general drop in prestige.

Mr. Arbatov charges the army with ignoring the needs of the civil economy and continuing to spend vast sums on "needless" weapons, including aircraft carriers and tactical aircraft.

The editor in chief of Ogonyok, Vitali A. Korotich, said the military and its alliances with conservative members of the Communist Party apparatus are "the major threat to the reform movement."

Since early this year, Mr. Korotich has published a number of articles criticizing the military. These have been answered by Marshal Akhromeyev, as well as by more conservative publications like Molodaya Gvardia and Nash Sovremennik, both literary monthlies, and Krasnaya Zvezda, the army's daily newspaper.

Last month, Ogonyok published a letter of complaint signed by Marshal Akhromeyev and other military leaders to the chairman of the Supreme Soviet, Anatoli I. Lukyanov. It said that Ogonyok "systematically blackens the names of Soviet generals and admirals, portraying them as egotists, career-seeking nitwits."

It added: "The magazine's activity has acquired a dangerous character. All our attempts to stop it go unnoticed. We demand that Ogonyok's work be discussed in the Supreme Soviet."

Last week, parliamentary committees on the military and the press summoned Mr. Korotich. Mr. Korotich said some of his questioners threatened to "shut down" the magazine's criticism of the armed forces.

Both Marshal Akhromeyev and Mr. Arbatov had even more influence under Leonid I. Brezhnev, the party chief who died in 1982.

Marshal Akhromeyev, according to Mr. Arbatov, took part in the decisions to intervene in Angola, Ethiopia and Afghanistan and to install an "excessive" number of nuclear missiles in Europe.

The marshal accuses Mr. Arbatov of hypocrisy, of trying to now appear to be a progressive after having taken a major part in decision-making processes during the period of stagnation in the late 1970s and early 1980s.

Tocuna Vendelin/The Associated Press

An Estonian boy planting a republican flag in Tallinn on Friday.

Albania Takes the Slow Road

By David Binder
New York Times Service

TIRANA, Albania — President Ramiz Alia will move gradually in changing an orthodox Stalinist system in a country virtually sealed off to the world for four decades, two of his senior advisers say.

Albania will try to retain substantial elements of traditional communist practice — more than any other East European country — in its social, economic and political life, the advisers said in recent interviews.

"I consider these steps as very careful ones so as not to create troubles in the future," said Gramoz Pashko, a professor of economics at Tirana University.

Aleks Luarasi, a professor of law, said: "We are against political pluralism. We cannot allow other political parties to be created."

In other words, the professors said, Albania intends to go its own communist way despite the collapse of such systems in the rest of Europe.

Mr. Pashko said the state of the Albanian economy, which Western diplomats here describe as atrocious, had compelled the Alia government to accept the introduction of limited market mechanisms, fluctuating prices for some consumer goods, new and smaller enterprises and service industries and greater variance in personal income.

Under Marxist doctrine, wages have been leveled to between 500 leks and 600 leks a month. The lek is traded here at about seven to the U.S. dollar, although that is no measure of its purchasing power in a centrally planned economy. The workweek is 48 hours for everyone.

Another factor pushing Albania to change its economic structures, Mr. Pashko said, is the decline or disappearance in recent years of foreign markets for its main exports, including chromium, copper and nickel. Exports make up only 10 percent of the gross national product but are vital to growth.

Mr. Pashko said the biggest driving force for change was the demographic pressure of a population that is growing 2 percent a year, the highest rate in Europe.

The big problem, he said, is finding jobs for the 70,000 people who enter the job market each year. The Albanian Constitution guarantees a job for every adult citizen.

When it was pointed out that Mr. Alia's plans to introduce elements of a free market and to permit a degree of foreign investment contradicted the rigid policies of Enver Hoxha, the longtime leader who died in 1985, Mr. Pashko said, "Let me just say that events have evolved."

Albanians are reluctant to discuss the former leader's role except to say that he started out well as a guerrilla leader during World War II.

Still, Mr. Pashko was referring to the Hoxha legacy when he said: "We neglected the infrastructure and the construction of small-scale enterprises. We need to transform. We know the problems. We still have more problems. For instance, enterprises that are not efficient, we shall have to let them go. There will be a sort of salary inflation. But the state will control some of the prices."

Mr. Luarasi has been working since February on revisions to Albania's penal code. He said the changes were being undertaken with the international community's stance on human rights in mind.

The human rights categories in which Albania is making changes, he said, include freedom of religion, movement and speech.

Freedom of assembly is permitted under the constitution, but he said that this did not include the right to create political opposition movements.

In such an event, he added, "The penal code would be applied as a last resort."

Lithuania Cuts Off Steam to Industry

Compiled by Our Staff From Dispatches

MOSCOW — Lithuania cut off hot water to most of its industries Friday because of Moscow's economic blockade and said 100,000 people would be out of work next week as a result.

"Today we cut off the supplies of hot water and steam to all enterprises except to those of vital importance, such as food and food-processing plants," said Alexandrius Ambryazavicius, a member of Lithuania's anti-blockade committee, from Vilnius.

"We expect a number of enterprises that use hot water and steam to be closed from Monday, when we expect 100,000 people to be out of work," he said.

Moscow imposed the blockade on the republic last month.

At a press conference in Moscow, President Mikhail S. Gorbachev denounced Lithuanian leaders as "a group of adventurists speculating on the noble feelings of the people." He called on them again to rescind Lithuania's March 11 declaration of independence.

He noted sarcastically that the Lithuanian parliament had decided not to "make a gift to President Gorbachev" on the eve of his trip to the United States next week.

Earlier, a Lithuanian deputy, Nikolai Medvedev, said Mr. Gorbachev had told him he wanted a peaceful end to the crisis.

"He told us: 'People demand I bring in presidential rule and I can do so, but I don't see this as a way out of the problem,'" Mr. Medvedev said.

On Thursday, Mr. Gorbachev was reported to have offered Lithuania independence in two to three years if it froze its declaration. The republic has not officially reacted to the offer.

But a spokesman at the Lithuanian parliament said, "We cannot stoop any further to compromise. We have done all we can and it all depends on Gorbachev now."

Deputies will meet on Tuesday, he added, but he did not say what they would discuss.

Asked whether Mr. Gorbachev thought Lithuania could gain full independence, Mr. Medvedev said, "He clearly said it was completely acceptable."

Mr. Gorbachev is to meet in Washington next week with President George Bush, who has expressed increasing concern about the Baltic crisis.

Mr. Medvedev said it would be ill-advised to announce a freeze of the independence declaration in the middle of the summit meeting.

Mr. Ambryazavicius, of the anti-blockade committee, said the republic's main oil-fired power station had enough fuel to last a week but would close Friday to preserve fuel stocks in case of an emergency.

He said that Moscow would supply enough energy to make up for the closing of the power station while Mr. Gorbachev was in the United States.

"But as soon as he comes back he will no longer have to put on a nice face and then the additional supplies will be stopped," Mr. Ambryazavicius said.

In Latvia on Friday, legislative leaders rejected Mr. Gorbachev's order voiding their declaration of independence, a spokesman said.

The executive body of the Latvian legislature telegraphed Mr. Gorbachev saying he had exceeded his constitutional authority in issuing a decree May 14 on the illegality of Latvia's declaration, according to a legislative spokesman, Ivars Embrekts.

Also Friday, the commander of Soviet interior troops, General Yuri Shatalin, said that Armenian militant groups were building up their arsenals. He called the situation in the southern republic explosive. The official Tass press agency said General Shatalin was flying to the Armenian capital, Yerevan, in an effort to preclude bloodshed.
(Reuters, AP, WP)

Baker Seeks Action in Vienna Talks

By John M. Goshko
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d and Foreign Minister Hans-Dietrich Genscher of West Germany agreed Friday that the Soviet Union appeared to want quick agreement on reducing conventional military forces in Europe, but Mr. Baker warned that the Soviets had not taken the necessary "concrete action."

After a meeting at the State Department, Mr. Genscher said that the Soviet foreign minister, Eduard A. Shevardnadze, had expressed Soviet interest in "a speedy conclusion" of the Vienna talks on conventional forces. Mr. Genscher conferred with Mr. Shevardnadze in Geneva on Wednesday.

Mr. Genscher added that he believed the Soviets wanted an agreement in time for a meeting of the leaders of the 35 states in the Conference on Security and Cooperation in Europe.

Mr. Baker said that Mr. Shevardnadze had told him the same thing when they met in Moscow last week. He added, however, "We need to see some concrete action," and he refused to predict a breakthrough at the meeting in Washington next week between President George Bush and President Mikhail S. Gorbachev.

The secretary said that in Moscow, "statements were made to us that the Soviet position is the same as the position of the United States, that a conventional-forces agreement is precondition to a CSCE summit." That meeting, which many Europeans hope will lay the foundation of a new security system in Europe, would involve 33 European states, the United States and Canada.

Mr. Baker's statements when he left Moscow were interpreted to mean that he did not think the Soviet Union was ready to make conventional-forces proposals that are acceptable to the West. Asked whether Mr. Genscher's report on his more recent talks with Mr. Shevardnadze had made him change his mind, Mr. Baker replied:

"My assessment was not that the Soviets are not ready to take meaningful steps. What I said was that, during the course of our discussions in Moscow, we were not met with a meaningful response."

Rail Strike Spreads in Poland as Talks Fail

Compiled by Our Staff From Dispatches

WARSAW — A rail strike spread Friday to the port of Gdansk and cut off all train traffic to Poland's Baltic ports.

The Ministry of Transport said talks to resolve the walkout were at a "total impasse."

The strike widened as campaigning wound down before local elections on Sunday. The vote will be the first real test for the Solidarity movement since it attained power in Poland nine months ago.

About 27 million people are entitled to vote in the election of mayors and councillors. About 1,000 organizations, of which 80 are political parties, have presented 147,000 candidates for 52,000 seats.

The rail strike began Sunday as a spontaneous protest by workers demanding higher pay. It has now received the support of the former Communist-backed labor federation, which is challenging Solidarity for support among workers.

The Solidarity leader, Lech Walesa, canceled a trip to Scandinavia on Friday because of the labor crisis.

In a reference to the rival labor group, All Poland Trade Unions Alliance, Mr. Walesa said in a radio interview that "demagogical forces" were trying to exploit workers' legitimate grievances in a game that could lead to civil war.

"I hope that reason will win," he said. "The strikers should be given a way out of it with honor because they are right."

He said the route of striking "leads nowhere," even though, he said, "I am unhappy and almost the entire society is unhappy."

Railroad workers at stations in Gdansk joined the strike on Friday, crippling the harbor where the Solidarity movement was born during a 1980 shipyard strike.

"There is no access to the entire coast by train now," said a spokesman for the Transport Ministry, Stefan Pozniak. "So it's getting really serious."

In addition to Gdansk, the labor dispute has paralyzed Szczecin, the country's busiest port, where 12 ships awaited unloading. The ports handle most of Poland's coal exports, the leading earner of hard currency.

Officials say thousands of the 400,000 workers employed by the state-run railroad are on strike, but they have not given any specific numbers. About 50 railroad workers are on a hunger strike.

Negotiations broke off Thursday when three of the four unions that represent the railroad workers demanded that the talks be moved to Slupsk, a northwest city where the strike committee is based.

The government had refused to negotiate with the strikers directly because they were not protesting within legal union structures. But two branches of the All Poland Trade Unions Alliance, created by the Communists after they banned Solidarity in 1982, and a small independent union stepped in to represent the strikers.

Solidarity was the only one of the four unions that agreed to remain in Warsaw for the talks. It has called the strike a "strong warning" to the government it helped create but is urging the workers to go back to work.

Campaigning for local elections has been apathetic and has been overshadowed in the last few days by the railroad strike.

Recent opinion polls indicate that Solidarity could win 56 percent of the vote in the local elections, but also a lack of enthusiasm on the part of the electorate. Only 55 to 60 percent of the eligible voters plan to cast ballots.

The stakes are high, however. National leaders have stressed that there is an opportunity "to depose local mafias" from the years of Communist administration. Bills being considered in parliament would give local officials much more authority than they had before.
(AP, AFP)

Prague Will Halt Subsidies of Food

The Associated Press

PRAGUE — Czechoslovakia has announced that it will remove all subsidies for food products and raise the prices of about 30,000 items in the largest such increase for consumers since 1953. The measure will increase prices by an average of 24.6 percent beginning July 9.

Annual food subsidies amounting to 27 billion korunny ($1.68 billion) in a yearly budget of 420 billion korunny will be diverted to other sectors of the economy, said the chairman of the Price Office, Vladimir Dvorak.

The Communist authorities kept food prices steady and relatively low during their 41-year rule, allowing citizens to enjoy quite high living standards so long as they were politically conformist. Mr. Dvorak described the removal of food subsidies as "a preparatory step to the rectification of price relations in our economy, another step in gradual transition to market economy, convertible currencies and world prices."

2 UN Troops Hurt in Cyprus

The Associated Press

NICOSIA — Five masked men robbed and wounded two Austrian members of the UN peacekeeping force in Cyprus, a spokesman said Friday.

DEATH NOTICE

MARIE-FRANÇOISE DENIS
née Dumont,

who worked 25 years with the Paris bureau of the New York Times, passed away on May 23, 1990 in Moissat-Bas, France, after a long illness. She will be missed by her devoted family and many friends around the world.

Italy Shortens Disco Hours

Reuters

ROME — The Italian cabinet ordered Friday that discotheques and other clubs close at 2 A.M. in an attempt to cut down on road deaths.

WORLD BRIEFS

Jammu and Kashmir Governor Quits As Lawmakers Denounce Shootings

SRINAGAR, India (NYT) — The governor of the Indian state of Jammu and Kashmir, an official known for his tough 4-month-old campaign against Islamic militants here, resigned Friday and is likely to be replaced by a leading security official.

The resignation of J. Jagmohan, who was named to the difficult post in January to combat a growing movement for independence among Kashmiri Muslims, followed strong demands for his removal after the assassination on Monday of the most senior Muslim cleric in the Kashmir Valley, Mohammed Farooq, and the killing of at least 50 of his mourners by paramilitary troops.

In the Parliament in New Delhi on Thursday, lawmakers denounced the firing on the unarmed crowd as "genocide." Senior government officials and policemen in Srinagar acknowledge that the shootings were virtually unprovoked, that the troops appeared to have panicked and that the number of injured was more than 200. These incidents have further alienated an already sullen population and renewed criticism of alleged police brutality.

Mr. Jagmohan's successor was not officially announced, but senior Indian government officials said that Girish Saxena, the former head of the country's external intelligence agency and a security advisor to Prime Minister Vishwanath Pratap Singh on Kashmir affairs, was expected to be named to the post.

Yugoslavs Plan an Alternative Party

BELGRADE (Reuters) — Prime Minister Ante Markovic said Friday that he and his government planned to form a party separate from the ruling Communists to contest a free general election expected later this year.

Mr. Markovic, a Communist who advocates Western-style economic and political change, is genuinely popular and is widely considered the man most capable of uniting Yugoslavia's many ethnic groups under one banner.

The Communists, who have ruled Yugoslavia for 45 years, have lost power in two of the Balkan federation's six republics and face an economic crisis. But there is no major all-Yugoslav opposition party that appeals widely to all ethnic groups.

Leftist Hunger Striker Dies in Spain

MADRID (AP) — One of a group of convicted terrorists who began a hunger strike six months ago to protest prison conditions died Friday of a heart attack, a local hospital said.

Law enforcement officials said the police had been put on alert in case of possible reprisals by the small, extreme leftist GRAPO organization that takes its name from the Spanish initials for the First of October Revolutionary Anti-Fascist Group. José Manuel Sevillano Martín, a GRAPO member serving a 24-year sentence for terrorism, was transferred to a hospital from prison because of his weakened condition. A statement Friday by the hospital said Mr. Sevillano was on a respirator in the intensive care unit when he died.

Ivory Coast Customs Officers Strike

ABIDJAN, Ivory Coast (Reuters) — Customs officers went on strike Friday, blocking the entry of goods at the main international airport and the country's main docks.

Strikers fired shots into the air at the Port-Bouët airport and disrupted baggage clearance for passengers as they entered the country. Flights continued to operate normally. Shooting was heard at the port, and a major bridge linking the docks with the business district was blocked by customs officers, who were apparently joined by some police. Ships were unable to load, and lines of trucks formed along the dock.

The strike was the latest in a series by police, firemen and military recruits, who have disrupted the city, blocking roads and commandeering cars to draw attention to demands for better working conditions and higher pay.

Correction

A back-page article in Friday's editions misidentified Italy's neofascist MSI, or Italian Social Movement.

TRAVEL UPDATE

Soviets Seek U.S. Talks on Air Travel

WASHINGTON (NYT) — In an attempt to revive stalemated talks on expanding air travel between the United States and the Soviet Union, the Soviets have requested that the negotiations be resumed in Washington this weekend, U.S. officials said.

They said previously that the talks had broken down over economic issues. A cable to the State Department from the Soviets said they would be willing to present an offer in talks Sunday and Monday, U.S. officials said. If an agreement is reached, it would permit several airlines to offer flights between more than a dozen cities in the two nations. Flights are now limited to Pan American World Airways and Aeroflot, which serve only Moscow, Leningrad, Washington and New York.

The talks stalled after the Soviet Union insisted that U.S. airlines may sell tickets only for dollars, cutting them out of the growing market for foreign travel by Soviet citizens. The Soviet negotiators have insisted that the U.S. companies pay for all their expenses in dollars, which is costly because of artificially inflated exchange rates. The Americans would prefer to sell tickets to Russians in rubles, then spend the Soviet currency for such costs as rent, labor, and supplies bought in the Soviet Union.

Nice's Air Controllers Suspend Strike

NICE (AP) — Air controllers suspended a planned weekend strike Friday that could have stranded thousands of vacationers on the French Riviera. The 49 controllers at the Nice-Côte d'Azur airport voted to call off the strike set for Saturday, Sunday and Monday during the long Ascension Day weekend, which started Thursday, union officials said.

The controllers, who seek better working conditions and an upgraded job status, made their decision after airport officials extended bargaining sessions. Air France canceled half its flights to Nice on Thursday while the domestic carrier Air Inter dropped about two-thirds, amounting to about 300 canceled flights.

The Greek government advised people to stay off the streets of Athens on Friday after air pollution sent hundreds to hospitals. Environment Ministry officials said that emergency measures — banning private cars from the city center and limiting industrial production — would be imposed if pollution levels did not drop.
(Reuters)

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	18	64	5	41	cl
Athens	27	81	16	64	fr
Barcelona	22	72	15	59	fr
Belgrade	26	79	17	63	s
Berlin	21	70	9	48	cl
Brussels	19	66	6	43	cl
Budapest	28	82	19	66	s
Copenhagen	14	57	8	46	cl
Costa Del Sol	29	84	15	59	fr
Dublin	16	61	8	46	cl
Edinburgh	15	59	1	34	fr
Faro	22	72	15	59	fr
Florence	—	—	17	63	s
Frankfurt	22	72	10	50	s
Geneva	21	70	13	55	t
Helsinki	14	57	1	34	fr
Las Palmas	24	75	19	66	fr
Lisbon	23	73	—	—	fr
London	19	66	5	41	cl
Luxembourg	21	70	8	46	cl
Madrid	22	72	8	46	cl
Milan	28	82	13	55	s
Moscow	18	64	8	46	s
Munich	18	64	10	50	t
Nice	24	79	14	61	cl
Oslo	13	55	7	45	fr
Paris	22	72	9	48	s
Prague	23	73	9	48	s
Reykjavik	7	48	5	41	r
Rome	26	79	17	66	s
Stockholm	15	59	7	45	sh
Strasbourg	20	68	10	50	cl
Venice	27	77	18	64	s
Vienna	24	79	17	63	s
Warsaw	20	68	11	52	s
Zurich	20	68	11	52	s

MIDDLE EAST

Ankara	34	93	7	45	fr
Cairo	—	—	—	—	na
Istanbul	23	73	14	57	fr
Jerusalem	25	77	13	55	fr
Tel Aviv	34	79	15	59	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	19	66	12	54	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	25	77	sh
Beijing	19	66	14	57	sh
Hong Kong	25	77	22	72	sh
Manila	30	86	25	77	t
New Delhi	41	106	28	82	s
Seoul	22	72	11	52	sh
Shanghai	25	77	12	54	s
Singapore	31	88	26	79	t
Taipei	23	73	19	66	r
Tokyo	21	70	15	59	r

AFRICA

Algiers	—	—	—	—	na
Cape Town	17	63	8	46	cl
Casablanca	21	70	14	57	cl
Harare	28	84	17	63	s
Lagos	32	90	26	79	t
Nairobi	—	—	15	59	t
Tunis	30	86	19	66	s

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	26	79	16	61	t
Rio de Janeiro	—	—	18	64	s

NORTH AMERICA

Anchorage	18	64	7	45	pc
Atlanta	29	84	18	64	pc
Boston	23	73	14	57	pc
Chicago	26	79	13	55	pc
Denver	28	82	15	59	s
Detroit	27	81	9	48	pc
Honolulu	30	86	23	73	pc
Houston	31	88	21	70	pc
Los Angeles	24	75	16	61	pc
Miami	32	90	22	72	pc
Minneapolis	25	77	14	57	t
Montreal	30	86	24	75	pc
Nassau	31	88	24	75	pc
New York	23	73	13	55	pc
Phoenix	41	106	28	82	s
San Francisco	22	72	11	52	pc
Seattle	19	66	10	50	t
Toronto	27	81	15	59	pc
Washington	26	79	14	57	pc

cl-cloudy; fr-fair; r-rain; s-sunny; sh-showers; t-storms; pc-partly cloudy; na-not available.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temps. 29—16 (84—61). LONDON: Rain. Temps. 18—5 (64—41). MADRID: Fair. Temps. 23—7 (73—45). NEW YORK: Partly cloudy. Temps. 21—12 (70—54). PARIS: Rain. Temps. 20—9 (68—48). ROME: Fair. Temps. 25—14 (77—57). TEL AVIV: Hot overnight. ZURICH: Fair. Temps. 20—8 (68—46). BANGKOK: Showers. Temps. 33—25 (91—77). HONG KONG: Cloudy. Temps. 25—23 (77—73). MANILA: Showers. Temps. 32—25 (90—77). SEOUL: Cloudy. Temps. 25—16 (77—61). SINGAPORE: Showers. Temps. 29—24 (84—77). TOKYO: Rain. Temps. 22—16 (72—61).

RELIGIOUS SERVICES

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH, English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Koisserwerth. Friendly fellowship. All denominations welcome. Dr. W.J. Deley, Pastor, Tel.: 0211/400 157.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampiaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhubenstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617. No service on June 3.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique), CNIT conference center, Paris-La Défense. Evangelical & for everyone. Sunday 9:45 English service & children's SS; Sunday 11:00 French service & children's SS. AWANA Youth Club. Metro: RER (A) La Défense. Parking: Défense 4. Call Pastors Henry Paasonen, Jim Ritchey: 47 73 53 54 or 47 75 14 27.

UNITARIAN UNIVERSALISTS meet Sunday, May 20th at 11:20 a.m., 1, rue de l'Oratoire, metro Louvre-Rivoli. Join us for a service led by fellowship members. Information: 42.78.82.58 or 43.54.47.96.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BONN
American Protestant Church, Sunday School 9.30, Worship 11 a.m. Kennedy Allee 150. Tel.: 0228 - 374193.

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
The INTERNATIONAL BAPTIST CHURCH meets at Boggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 39 51 40.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdaan 20.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungsstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sunday: 11:00 a.m. UL. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

TRAVEL ADVISORY FEATURE

The Route of Great Shopping

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Manila	via	Abu Dhabi Duty Free
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هكذا من الأصل

هكذا من الأصل

Taking on the Gun Lobby: Wife of Wounded Reagan Aide Takes Aim and Scores

By Philip Shenon
New York Times Service

WASHINGTON — When the history of gun control legislation is written, it may say that the moment the National Rifle Association began to lose its iron grip was the moment Sarah Brady emerged.

At first she looked timid, then determined, and now, with victory in sight on a proposed waiting period for handgun sales, she is not beyond threats.

"My anger now is directed at the weaklings in Congress," Mrs. Brady said. "My disdain is for the people who don't have the guts to stand up for what's right.

"We're going to get rid of them."

Joe R. Lopez/The New York Times

'My disdain is for the people who don't have the guts to stand up for what's right. We're going to get rid of them.'
— Sarah Brady

Mrs. Brady, the chairman of the lobbying group Handgun Control Inc., has enlisted her husband, James Brady. Mr. Brady was President Ronald Reagan's press secretary when he was left brain-damaged and partly paralyzed by a $29 handgun used in the 1981 presidential assassination attempt.

Mr. Brady was, in effect, silenced in the Reagan years. He remained on the White House staff, and Mr. Reagan's support for the National Rifle Association did not waver.

But with Mr. Reagan gone from Washington, gone too is Mr. Brady's reticence. He made his debut as a gun-control activist in November on Capitol Hill.

At a congressional hearing, Mr. Brady said too many lawmakers were "gutless" on gun control.

"They have closed their eyes to tragedies like mine," he said.

Mr. Brady, who has taken to calling the National Rifle Association "the evil empire," says he delights in his role as the gun lobby's worst nightmare: a living statement of the dangers of unrestricted gun ownership.

"Sarah Brady is a very effective lobbyist," said James Jay Baker, the chief Washington lobbyist of the National Rifle Association, which has 2.8 million members.

Just how effective became apparent on Wednesday, when the Senate voted, 50 to 49, to approve a three-year ban on the manufacture of several types of assault weapons. Mrs. Brady and her group had a role in the victory for gun control, lobbying lawmakers before the vote.

Mrs. Brady is a former public schoolteacher whose father, an agent of the Federal Bureau of Investigation, wore a gun to work.

She joined Handgun Control as a spokeswoman and lobbyist after the 1981 assassination attempt by John W. Hinckley Jr., and she wages her campaign from a modest office only a few blocks from where Mr. Brady was nearly killed. The office walls are covered with photos of Mr. Brady, in a wheelchair, at White House gatherings with Mr. Reagan.

Asked whether she and her husband were snubbed by the White House because of her stand on guns, she said: "Never. I never got an indication of anything other than support from anybody at the White House."

"He's a kind man," Mrs. Brady said of Mr. Reagan, and she praises President George Bush as a family friend.

But with George Bush the politician, Mrs. Brady lets herself do combat. She does not like the word threat.

"I've never used that exact word," she said.

But in 1988, during the Bush presidential campaign, Mrs. Brady, a Republican, warned Bush aides that she would denounce the candidate if he opposed a bill in Congress, the so-called Brady bill, that called for a seven-day waiting period before a handgun purchase.

"I told them that if he came out against the bill that I would not remain silent," Mrs. Brady said.

Despite his years of opposition to gun control, Mr. Bush, a life member of the National Rifle Association, was the one who remained silent as the House took up the measure. It failed, but by only 24 votes.

Now the man for whom the bill is informally named has been pressed into service in hopes that the resurrected bill will be passed this year, and Mr. Brady has been on the phone with lawmakers who might provide swing votes.

"We will pass this bill," said Representative Edward F. Feighan, an Ohio Democrat, "primarily because of the determination of Sarah Brady."

Her role as an activist has meant millions of dollars for her cause and thousands of new supporters. Handgun Control's membership has more than doubled since she signed on, to almost 250,0000 from 100,000 in 1985. The group has a staff of 30 and a budget of nearly $6 million a year.

She and her allies have rolled up victories in state legislatures.

Earlier this month, New Jersey approved what is called the nation's toughest restrictions on selling semiautomatic weapons.

In March, Governor George Deukmejian of California signed a bill broadening a 15-day waiting period to include all firearms purchases.

In Virginia, the State Assembly approved a bill requiring background checks on people who sought to buy handguns and military-style rifles.

Mrs. Brady's family struggle gives her instant credibility. Major police organizations have lined up behind her. Supporters say that her clear passion for the handgun issue and her increasingly blunt style are winning over new audiences as she travels the country.

She says her chief foe, the rifle association, is a "horrible organization — they lie a lot." She is little more charitable about its president, Joe Foss — "a very misguided man, an extremist" — or about Charlton Heston, the television spokesman for the association.

"I saw Charlton Heston in 'Ben Hur' or something, and he was never one of my idols," Mrs. Brady said. "I didn't think much of him back then. Still don't."

Mr. Foss refuses to single her out for criticism.

As for her allies, "I just say they are misinformed the way they come at it," he said. "They think that guns cause all the problems."

Unable to lash out at Mr. Brady because of the sympathy he inspires, gun lobbyists have turned to Mrs. Brady, questioning whether she brought undue pressure on her wounded husband to join the battle.

John Michael Snyder, a director of the Citizens Committee for the Right to Keep and Bear Arms, said Mr. Brady's emergence as a spokesman was part of the "rank emotional appeal" that demonstrates the weakness of arguments for gun control.

"I think they are using Jim Brady," he said.

Mr. Snyder insisted that he did not want to make a personal attack on Mrs. Brady.

But asked whether he thought she had duped her husband into enlisting in the battle, Mr. Snyder noted that while Mr. Brady was testifying in Congress last year, his wife "was right there, turning the pages of his testimony."

Mrs. Brady bristles at the suggestion that she manipulated her husband, saying she was careful never to "merchandise Jim" for the sake of gun control. That, she says, explains why Mr. Brady is only now acknowledging his support for the cause.

"He's an intelligent, thinking human being, and he makes his own decisions," she said. "I want him to be the one who wants to do it. And now he wants to do it. And that makes me happy."

Americans Lead Bolivia Drug Raids

Los Angeles Times Service

WASHINGTON — U.S. agents have started a new campaign of military-style raids against a network of cocaine laboratories in the Bolivian jungle. In turn, they have received threats of retaliation, according to U.S. officials.

The offensive, including nighttime raids with inflatable boats, is directed against new processing plants in Bolivia's rugged Beni Province that are believed responsible for a fourth of Bolivia's cocaine production, the officials said.

The assaults, which began last week, mark the most advanced U.S. use of military-style tactics against the trafficking operations. They include simultaneous strikes from air, land and river.

"We're doing a lot of first-time things," said David L. Westrate, director of operations for the Drug Enforcement Administration.

The American personnel assigned to Bolivia play a far more direct role in anti-drug operations than those in Colombia.

Ten agents using U.S.-supplied helicopters and inflatable boats are leading 40 members of a special Bolivian anti-narcotics unit in the raids.

The teams did not encounter resistance in raids on seven airstrips and three laboratories, officials said. But the threats are taken seriously because they come from Colombian traffickers who have shifted their operations to Bolivia. The traffickers have killed hundreds of people in their country this year.

Bolivian authorities are attempting to block expansion of cocaine production. The country, long a major producer of raw coca leaves, is increasingly an alternative site for laboratories as a result of the government crackdown in Colombia.

U.S. officials fear that the Bolivian sites may have more than made up for a shortfall in cocaine production in Colombia, where traffickers are believed to be operating at no more than 80 percent of the levels of a year ago.

Chile's New Start Turns Ugly

By Shirley Christian
New York Times Service

SANTIAGO — Hopes for a smooth re-entry into democratic life in Chile have been dashed by a wave of political violence, including an assassination and two attempted killings, in the 11 weeks since President Patricio Aylwin took office.

Most evidence points to clandestine groups on the far left as being responsible, particularly the Manuel Rodriguez Patriotic Front, the armed affiliate of the Communist Party.

In the case of the killing of a retired national police colonel two weeks ago, there have also been allegations of responsibility by the far right.

The violence is especially troubling to a government that fears being called lax on terrorism by supporters of the former military ruler, General Augusto Pinochet.

General Pinochet, who remains commander of the army, has made no public statements on the violence.

Public officials and political leaders across a broad spectrum have characterized the recent acts of violence as attempts to destabilize the new government.

The shootings and bombings have linked, in a general way, the political turbulence of Chile's last two decades with issues now confronting the country as it sets out anew on a democratic path.

Just 10 days after Mr. Aylwin, a Christian Democrat, succeeded General Pinochet as the country's first elected president in 16 years, two gunmen walked into the real estate offices of a retired air force officer, a principal member of the coup that brought General Pinochet to power, and opened fire.

General Gustavo Leigh, who as commander of the air force in 1973 sent planes to bomb the palace where President Salvador Allende was holding out, was gravely wounded in the attack but survived.

An associate, another retired air force general, Enrique Ruiz Bunger, was also wounded.

The Manuel Rodriguez Patriotic Front, through spokesmen whose voices are familiar to many journalists in Santiago, took responsibility for the shootings.

But the spokesmen denied responsibility for the killing two weeks ago of a retired national police colonel, Luis Fontaine Manriquez.

Mr. Fontaine was shot and killed shortly after he and his secretary got into a taxi.

A short time earlier, Mr. Fontaine had been named in the Communist newspaper El Siglo as one of those allegedly responsible for the killings of three Communists in 1985.

Those deaths were attributed to the *carabineros*, or national police. Although no one was prosecuted for those killings, under the Pinochet government, public condemnation led to an internal shake-up in the carabineros and the appointment of a new director, Rodolfo Stange, who has kept the police out of political violence.

Because Mr. Fontaine had been named in El Siglo, the authorities immediately pointed a finger at the Manuel Rodriguez Patriotic Front.

But the secretary-general of the Communist Party, Volodia Teitelboim, asserted that the killing was the work of "groups who feel nostalgic about the dictatorship."

Traffickers Raise Supply For Europe

Reuters

BOGOTA — The level of cocaine shipments from South America to Europe and Japan are soaring despite a crackdown on drug traffickers in Colombia, the region's biggest producer, according to a U.S. official.

Probably 200 tons annually are going to Europe now, said the official, a narcotics expert who requested anonymity.

He said annual shipments to the United States were more than double those to Europe, averaging 400 to 500 tons.

"In 1988, the United States was taking 90 to 95 percent of the total annually," he said. "But we are seeing a big change."

The size of recent drug seizures in Europe alerted the United States to the scale of shipments. In one of Europe's biggest drug seizures, the police in the Netherlands recently impounded three tons of cocaine.

The U.S. official said he was surprised at the speed with which cocaine traffickers had started to work in the Japanese market. Japanese police recently seized 90 kilograms (200 pounds) in a single haul.

Although European nations were becoming aware of the scale of the problem, they were still failing to give significant help to efforts by drug-producing nations to eradicate the industry, the official indicated.

"There has only been token assistance so far," the U.S. official said.

He said Colombian cocaine production had suffered since the authorities stepped up a campaign last year of destroying processing laboratories and seizing stocks. But the output of cocaine appeared to be on the rise in the rest of South America, he said.

Colombia has traditionally been the center for processing coca paste — supplied by growers in Colombia, Bolivia and Peru — and exporting the refined product.

Ruling Undoes U.S. Deal on Noriega's Legal Bills

By Laura Parker
Washington Post Service

MIAMI — A deal by the U.S. government to pay the legal bills of the deposed Panamanian leader, Manuel Antonio Noriega, has collapsed after a federal judge ruled that the government is limited by law to paying a maximum of $75 an hour in attorneys' fees.

At a hearing Thursday, the judge told prosecutors they would probably have to release some of Mr. Noriega's seized bank accounts to let him pay for his lawyers.

U.S. District Judge William M. Hoeveler ordered the government to provide Mr. Noriega with a list of all the seized, frozen assets.

Under an arrangement reached Monday between the U.S. Attorney's office in Miami and Mr. Noriega's defense team, the government was to pay for Mr. Noriega's multimillion-dollar defense in exchange for an agreement to drop subpoenas designed to force the government to reveal how much it paid Mr. Noriega during the years he worked as an intelligence agent.

Mr. Noriega was indicted by two grand juries in Florida in 1988 on a dozen counts of cocaine trafficking and racketeering.

He has maintained since his arrest in January that he cannot pay legal bills because the United States has seized or frozen all his assets. His lawyers contended that some of the assets were acquired legitimately and should be freed so he can pay bills.

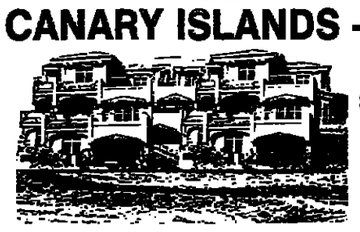
Under terms of the agreement on Monday, the four defense lawyers understood that they could collect $200 to $300 an hour in legal fees. Frank Rubino, the lead defense lawyer, said the smaller fee was "ludicrous."

Judge Hoeveler opened the session on Thursday by advising the lawyers of his reading of the law regarding government-paid fees for indigent defendants.

An acting U.S. attorney, Dexter Lehtinen, said at the hearing that there "is not any agreement or any deal." He said the government agreed to pay Mr. Noriega's legal bills because the government provides such payments for indigents.

But Mr. Rubino said he was taken by surprise at the collapse of the agreement.

GOLF IN THE SUN
CANARY ISLANDS - SOUTH TENERIFE



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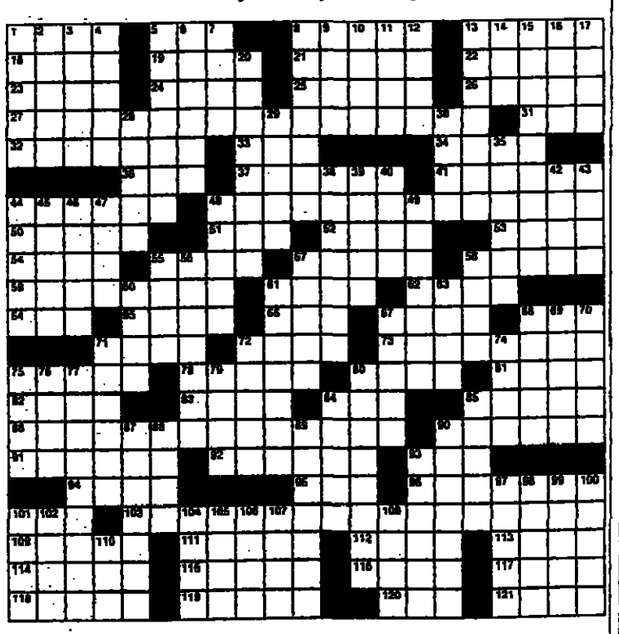
Is That a Fact? By Shirley Soloway



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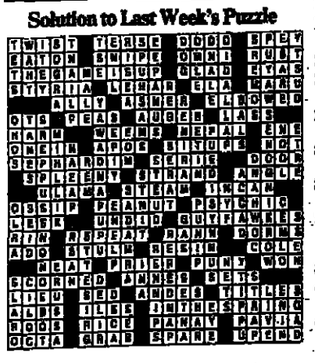
ACROSS

1 Suffix with gab or song
5 Beaver's structure
8 Strokes of fortune
13 "Status stripe" designer
18 Vilnius is its cap.
19 At all
21 Composition for eight
22 "—— in the Dark," 1984 film
23 Tommie of Gil Hodges's Mets
24 Celebration
25 Co-writer of "The Other Woman": 1983
26 Gibe
27 Start of a statesman's statement
31 Early car
32 Rivulets
33 Lettuce type
34 Anchovy sauce
36 Haw's companion
37 —— the press (brand new)
41 City in SW Ga.
44 Felt one's way around
45 Statement: Part II
50 More difficult to find
51 Strauss's "—— Italien"
52 Mutt and Jeff, e.g.
53 Land map
54 African ruler
55 C.P.A.
57 Wrinkle
58 Bretons or Britons
59 Statement: Part III
61 Shadow
62 "Diary of —— Housewife"
64 Heavy weight
65 "Abbey ——," Beatles album
66 Ophthalite
67 —— about (approximately)
68 Double this for a Chilean river
71 Something to break
72 Tree house
73 Statement: Part IV
75 Heating: Comb. form
78 Rousseau hero
80 Skin
81 Differently
82 Juan's 2 Down
83 Mrs. Burt Reynolds
84 —— Jose
85 Solid rain
86 Statement: Part V
90 Some are stuffed
91 Combining form for 10 Down
92 Kind of band
93 Participate in a langlauf
94 Circle segments
95 Adherent
96 With 15 Down, quoter of statesman's statement
101 N.Y.P.D. order
103 End of statement
109 Capital of Baleares province, Spain
111 *Arrowsmith's* wife
112 Carry on
113 Baptism, e.g.
114 Ancient weapon
115 "Luncheon on the Grass" artist
116 Tokyo tipple
117 Legless creature
118 Let up
119 Tripura or Orissa
120 Charlie's comic brother
121 Go up against

DOWN

1 Walking shoes
2 Shell crew
3 Moosehorn, e.g.
4 Soothing word
5 Vilified
6 Disinclined
7 Distribute
8 Regains consciousness
9 Maple genus
10 Nihal or Nunki
11 Actress Copley
12 Awkward try
13 Furniture feature
14 Springsteen's "Born in the ——"
15 See 96 Across
16 Shape of a hogan
17 "Leave —— Beaver"
20 Extend oneself
28 "Half Magic" author
29 Horn emanations
30 Toddlers' perches
35 Emulated Jessica
38 Out —— (no longer available)
39 Thrash or thresh
40 Oliver Stone product
42 Med. student's subject
43 Top-level business gps.
44 Super
45 Stallone role
46 Mythical hunter
47 Where Machu Picchu is
48 Spiked the punch
49 Language of Picasso
55 Niels Bohr's subject
56 Places of worship
57 Reason
58 Rob Reiner's dad
60 Server
61 "—— of Riley," former TV sitcom
63 Humorist Sahl
67 Hero of the 1936 Olympics
68 Cotton packer
69 Atlas feature
70 He wrote "Night Music"
71 Braggart
72 Curtain fabric
74 Lunchmeat emporium
75 Little bit
76 Bonn expletives
77 "You Turned —— on Me," 1936 song
79 Marquand's sleuth
80 Hopper and Turner
84 Hide the loot
85 Glow
87 Doomed area in a Chekhov play
88 —— Bud, a Dickens heroine
89 Flatter, in a way
90 Evaded
93 Elegant
97 Fabulous fiddle
98 Potboiler's product
99 "—— Africa," 1985 Oscar winner
100 Penurious
101 Cathedral section
102 Haydn's nickname
104 Attorneys' degs.
105 Accomplishment
106 O'Neill's daughter
107 Worry
108 Author of "The Valachi Papers"
110 West of Hollywood

Solution to Last Week's Puzzle



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Report On PLO Assailed

Lawmakers Decry U.S. 'Whitewash'

By Nora Boustany
Washington Post Service

WASHINGTON — House members have criticized a State Department report that the Palestine Liberation Organization has apparently complied with its 1988 pledge to give up terrorism.

The lawmakers called the report a "whitewash and a pack of lies."

The March 19 report said there was no evidence that any of nine attempted guerrilla attacks in Israel since 1988 "were authorized or approved" by either the PLO chairman, Yasser Arafat, or the 15-member PLO Executive Committee that represents all groups in the umbrella organization.

Five of the attempts, the report said, were made by groups outside the PLO. The report also noted that elements aided by governments like Syria's, which are opposed to the U.S.-led regional peace process, were not under full PLO control.

"This report is a sham and a fraud and this administration ought to be ashamed of itself," said Representative Lawrence J. Smith, Democrat of Florida, at a hearing of the subcommittee on Europe and the Middle East of the House Foreign Affairs Committee. "This is just a pack of lies."

Representatives Tom Lantos, Democrat of California, and Benjamin A. Gilman, Republican of New York, joined Mr. Smith in charging that Israel was the victim of a "double standard" and of a "predictable orgy of Israel-bashing" following the killing of seven Palestinian laborers Sunday by a man Israeli authorities say is mentally deranged.

Committee members lambasted John H. Kelly, the assistant secretary of state for Near East and South Asian affairs, who defended the report.

"Clearly we disagree with the claims that this report is dishonest," Mr. Kelly said. PLO actions had not so far breached the State Department's definition of terrorism, he said.

The subcommittee chairman, Lee H. Hamilton, Democrat of Indiana, asked whether the PLO could retain the right to "go after military targets and still comply with its commitment to renounce violence."

Mr. Kelly said he refused to "give a blanket green light to any act of violence."

Norbert Schiller/The Associated Press

The body of Mohammed Abbas, 21, being paraded for burial Friday through the alleys of the Hitteen Palestinian refugee camp outside Amman. He was killed Tuesday during a clash with Jordanian police in violence that spread from the Israeli occupied territories.

UN: *Arafat Urges Security Council to Set Up a Force to Protect Palestinians*

(Continued from Page 1)

including President George Bush, Mr. Arafat's call for a UN observer force to protect Palestinians appeared unlikely to be translated into a Security Council resolution.

The Bush administration, which exercises veto power as one of the council's five permanent members, declared Thursday that it was willing to consider only a temporary UN investigation or fact-finding team, a senior U.S. official said.

Secretary of State James A. Baker 3d had aroused expectations that the United States was prepared to support a stronger gesture when he said Wednesday that the administration "would be prepared to discuss the question of a UN observer team if that indeed comes up at the UN Security Council session."

The Israeli government has said repeatedly that it will refuse to accept a UN observer force. The Israeli deputy foreign minister, Benjamin Natanyahu, who led his country's delegation in Geneva, reiterated that stand Friday in clear langnage.

"It requires the consent of all the parties," he declared, "and we will not give that consent."

The question of what resolution will eventually emerge will be decided in private diplomatic contacts likely to take a number of days next week — and perhaps beyond — at UN headquarters in *New York, officials predicted.*

The Security Council convened in Geneva for two days to hear Mr. Arafat because his ability to travel to New York was thrown into doubt by U.S. reluctance to issue him a visa. His appearance in December 1988 before the UN General Assembly was held in Geneva because the Reagan administration refused to allow him into the United States.

In his address, Mr. Arafat also urged the Security Council to order Israel to stop new settlements in the occupied territories, "particularly in Arab Jerusalem," held by Israel since 1967.

He called on Secretary-General Javier Pérez de Cuéllar to name a special permanent envoy to promote Middle East peace. He called on the Security Council to convene another special session to prepare for an international peace conference and to "start adopting the necessary preparations" for imposing sanctions on Israel.

"It was not the insanity of an individual or his derangement, as the Israeli officials have claimed, that was responsible for the massacre of Black Sunday," he asserted. "The primary responsibility falls on the insanity and derangement of the whole system, a system which is haunted by mythical ghosts, by illusions of defunct racial superiority, and by the obsession with expansion and invasion which stems from the stupid arrogance of military superiority in order to create Greater Israel."

Mr. Arafat's strong language, although similar to past pronouncements, was particularly unwelcome to some officials on the eve of a conference of Arab leaders that is scheduled to begin Monday in Baghdad. The Bush administration has sought to elicit a moderate outcome at that meeting, arguing that extreme stands in Israel or the Arab nations only make movement toward peace talks more difficult.

In urging the sending of a UN force, Mr. Arafat said the force would protect Palestinian lives and property and have "the purpose of ending completely the Israeli occupation of Palestinian land." This should be accomplished, he added, by sending new "emergency forces" and extending the deployment of the UN Truce Supervisory Organization, which is monitoring the truce accord that suspended Israel's 1948 war against surrounding Arab nations.

Although these goals appeared out of reach, the Bush administration's expressed willingness to consider a UN investigating team was considered an advance for Mr. Arafat. It was also seen as an indication of irritation within the U.S. government over Israeli tactics against Palestinian rioters and Prime Minister Yitzhak Shamir's refusal to accept U.S. proposals for peace talks.

Mr. Natanyahu provided what may become an opening for compromise in the diplomacy next week. In the past Israel has accepted individual fact-finders named by the UN secretary-general, he recalled.

TWA Hijacker Attacked In Prison, Lawyer Says

The Associated Press

FRANKFURT — An attorney for the convicted hijacker of a TWA jetliner said Friday that another inmate recently tried to kill his client in prison here.

Mohammed Ali Hammadi, a Lebanese Shiite Muslim, is serving a life sentence for the murder of a U.S. sailor during the 1985 hijacking of a TWA jet flying from Athens to Rome. His lawyer, Hans-Burkhardt Steck, said he had filed charges against the other inmate, whom he identified as an Israeli named Youssef Mashia.

AUDIT: *Scam Is Alleged*

(Continued from Page 1)

allowed to continue as a subcontractor in the U.S. AID food program in India, which is the biggest U.S. food-relief program in the world.

Officials of Catholic Relief Services are now in India working on changes in their program.

India's Catholic Church membership numbers 13.4 million people, less than 2 percent of the country's largely Hindu population. The church has played an important role in spreading literacy in India and has established a significant network of social welfare programs.

In interviews, U.S. officials disputed Catholic Relief Services' position about the audit, saying they believed the problems in the church uncovered by Price Waterhouse were serious and widespread.

These officials pointed to a finding in the audit that at 79 out of 84 Catholic food-distribution centers inspected in southern and central India, measuring devices used to hand out rations to the poor gave short weight, providing recipients with 15 to 20 percent less food than was allocated by AID. Price Waterhouse estimated losses from inaccurate measuring devices at $3 million to $4 million during fiscal 1987 and 1988.

Army Exercises Begin In Rebellious Slovenia

Reuters

BELGRADE — The Yugoslav Army started exercises in Slovenia on Friday. Local leaders said the exercises were not linked to a conflict between the rebel republic and the central Communist authorities in Belgrade. A Slovenian government spokesman said territorial defense units and army troops would hold exercises in the Slovenian capital of Ljubljana until May 30.

The Yugoslav state presidency made clear last week that the republics of Slovenia and Croatia, in which rightist parties defeated the Communists in free elections, had endangered security in Yugoslavia by threatening to secede.

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY,
PLUS A COMPREHENSIVE LISTING
OF EUROBOND PRICES

WARM: *60% Emissions Cut Imperative, Panel Says*

(Continued from Page 1)

er said in her speech at the inauguration of a center for climate prediction and research in Bracknell.

She said that reducing projected increases in British carbon dioxide emissions 30 percent in 15 years, to get them back to their 1990 levels by 2005, would mean "significant adjustments to our economies — more efficient power stations, cars which use less fuel, better-insulated houses and better management of energy in general."

Cecil Parkinson, the British transport secretary, said last month that substantial cuts in automobile exhaust could not be made in Britain before about 2010.

Last year, after hearing scientists' reports, Mrs. Thatcher suggested that Britain and other countries move to replace coal-fired electricity plants, a main source of carbon dioxide pollution, and use nuclear power, a step resisted by environmental groups.

Mrs. Thatcher, who had been briefed on the working group's findings earlier this week, described them Friday as "of historic significance."

She added: "Governments and international organizations in every part of the world are going to have to sit up and take notice and respond."

"If the panel's predictions are broadly right," she added, "then the world could become hotter than at any time in the last 100,000 years. One of the effects could be a great migration of animal and plant life, and possibly the loss of some of them altogether."

She said that according to one calculation, a rise in global temperatures of 1 degree centigrade (1.8 Fahrenheit) could eventually move forests 100 kilometers (60 miles) farther north than they are now, and could move ordinary farming crops as much as 200 to 300 kilometers farther north.

The working group's report is one of three commissioned in November 1988 by the United Nations Environment Program and the World Meteorological Organization for a global climate conference in Geneva in November.

Another working group, chaired by the Soviet Union, is considering the impact of climate change on agriculture, forests, fisheries, water resources and sea barriers. The third, chaired by the United States, is considering strategies for responding to climate change.

The UN group said in its report Friday that merely to stabilize concentrations of carbon dioxide, nitrous oxide and chlorofluorocarbons at today's levels would require immediate cuts of more than 60 percent in their output.

SOVIETS: *Gorbachev Choice Quits Presidential Race*

(Continued from Page 1)

session, decided he could not stop Mr. Yeltsin.

Mr. Gorbachev attacked Mr. Yeltsin in a speech earlier in the week, saying the candidate was seeking to "excommunicate" Russia from socialism.

Presenting his platform, Mr. Yeltsin said that if he were elected he would be prepared to cooperate with Mr. Gorbachev, who removed him from the policymaking Politburo in 1988 for criticizing the slow pace of change.

Mr. Yeltsin told the delegates, "I am for businesslike relations, negotiations and dialogue with the president, but on a principled basis that does not damage the sovereignty of Russia."

He has said that Russia should take greater control over its own affairs from the central bureaucracy in Moscow.

"I am not for socialism for socialism's sake," he said. "I am for a government the people respect and for a government that respects the people."

Mr. Gorbachev was present for the later part of that speech.

Mr. Polozkov appeared to take issue with Mr. Yeltsin on Friday by saying that the country, which is debating plans on adopting a market economy, should not abandon socialism.

"The Soviet Union has made a socialist choice and must proceed along those lines," he said.

He added that the Soviet Union was not ready for a market economy.

But in an apparent effort to strengthen his appeal among uncommitted deputies, he softened his conservative stance when he later spelled out his program.

"Yeltsin is much more dangerous to the Politburo and to Gorbachev than Polozkov," said Yuri Yeskov, a deputy from the Moscow region and a supporter of Mr. Yeltsin.

He said Mr. Vlasov's decision to withdraw from the race "had to have Gorbachev's approval."

Bella Kurkova, a liberal deputy, said the move bore Mr. Gorbachev's personal touch, and added, "I am convinced only he would approve a shift like this."

Also dropping out of the race was Yuri Zhiltsov, a candidate from the Altai region in Central Siberia. That left Mr. Morokin, a teacher at an aviation institute in Kazan, as the long-shot entrant.

Some said Mr. Morokin, an advocate of change, would likely draw votes away from Mr. Yeltsin. But it was unclear whether his candidacy would alter the outcome of the first round, which was expected to be inconclusive. *(AP, Reuters)*

RIGHT: *Party's Leader Resigns*

(Continued from Page 1)

the Republicans' national executive body said, "The party will continue on its course of democratic patriotism and will tolerate neither extremism nor racism in its ranks."

Mr. Neubauer said Mr. Schönhuber's bid for the Bavarian leadership was "an effort to seize all the power in the party for himself."

Mr. Neubauer acknowledged that he was once in the National Democratic Party, "but he was a Nazi," he said of Mr. Schönhuber.

Mr. Schönhuber served in World War II as a volunteer in the Waffen SS, a front-line elite arm of Hitler's secret police. He wrote a best-selling defense of his days with the unit, "I Was There."

The book led to Mr. Schönhuber's estrangement from mainstream Bavarian politics, and he joined other dissidents in forming the far-right Republican Party. Emerging as the sole leader, Mr. Schönhuber rode anti-foreigner sentiments in West Berlin to win a stunning 7.5 percent of the vote in January 1989.

That showing and a string of successes over the next six months stunned West German politics and forced Chancellor Helmut Kohl to shift his stance to the right.

But with the opening of the Berlin Wall in November, nationalism ceased being so strong a taboo, and the far right lost its strongest card.

"We have been pushed to the wall by the German-German development," Mr. Neubauer acknowledged. "We have been proven right, but other parties took over our slogans and knocked the leg we stand on out from under us."

Mr. Neubauer said the party would continue to stress what he described as its standard issues: foreigners out, security, declining values. He said the party had 25,000 members, one-third of them in Bavaria.

Mr. Schönhuber indicated that he might try to recover his leadership at the Republican Party congress on July 7. But the feeling in Bonn was that he, and his party, were effectively out.

"It turned out that protest alone was not enough to make politics," said Andreas Fritzenkatter, a spokesman for the Christian Democratic Union, Mr. Kohl's party.

Otto Lambsdorff, the leader of the liberal Free Democratic Party, said, "The collapse of the Republicans is a victory for our democracy. It has shown itself to be strong and resistant to all attempts to revitalize neo-Nazism."

Reuters

Franz Schönhuber announcing his resignation as the leader of the rightist Republican Party.

War Crimes Acquittal Returned in Ontario

The Associated Press

TORONTO — Imre Finta, the first person to be tried under Canada's war crimes law, was acquitted Friday of manslaughter and other atrocities against thousands of Jewish civilians in Nazi-occupied Hungary during World War II.

An Ontario Supreme Court jury returned its verdict after 15 hours of deliberations over two days. Mr. Finta, 77, who had shown little emotion during the six-month trial, broke down and cried when he heard the verdict.

He had been charged with confinement, kidnapping, robbery and manslaughter in the rounding up and deportation of 6,617 Jews from Hungary in June 1941. A native of Hungary who became a Canadian citizen after the war, Mr. Finta was a captain in the Hungarian gendarmerie when the Jews were deported.

The charges alleged that he had been in command when the Jews were rounded up at a brickyard in the village of Szeged, forced aboard boxcars and transported to labor camps in other Nazi-occupied countries. Many died during the trip.

In all, 43 witnesses, including 19 survivors, testified for the government. The defense called no witnesses, and Mr. Finta did not testify. He was the first person charged under 1987 legislation on war crimes and crimes against humanity.

BLOC: *Moscow Stiffens Stance on Germany in NATO*

(Continued from Page 1)

mained a member of its political structure.

A French presidential spokesman, Hubert Vedrine, said earlier that France had detected a toughening of Soviet attitudes on German reunification and a slowing in talks in Vienna on conventional arms cuts.

Last week, the U.S. secretary of state, James A. Baker 3d, said the Kremlin had failed to respond to new U.S. proposals on troop reductions in Europe.

■ 'No 2d Versailles'

Chancellor Helmut Kohl urged Moscow on Friday to drop its opposition to NATO membership for a united Germany, saying history shows European stability is best assured when Germany is firmly anchored to an alliance, The Associated Press reported from Bonn.

"There must be no second Versailles," Mr. Kohl said, a reference to the 1919 treaty after World War I that resulted in German isolation and eventually helped spur the rise of Nazi Germany.

Speaking at the end of a 113-nation conference on disarmament, Mr. Kohl also said he favored reducing nuclear weapons in Europe, but not a complete removal.

Mr. Kohl was addressing the International Parliamentary Union, which is made up of federal legislators from around the world who meet periodically to discuss disarmament and other matters. The organization has no administrative powers.

The chancellor said NATO membership for a reunited Germany was in the best interests of the Soviet Union and all of Europe.

The first and most important lesson of history, he said, is that peace, stability and security were guaranteed in Europe whenever Germany had strong bonds with neighboring countries.

President George Bush expressed hope on French television that he could convince Mr. Gorbachev that a unified Germany should belong to NATO during the Soviet leader's visit next week to the United States. He said he hoped to persuade Mr. Gorbachev that German membership in NATO posed no threat.

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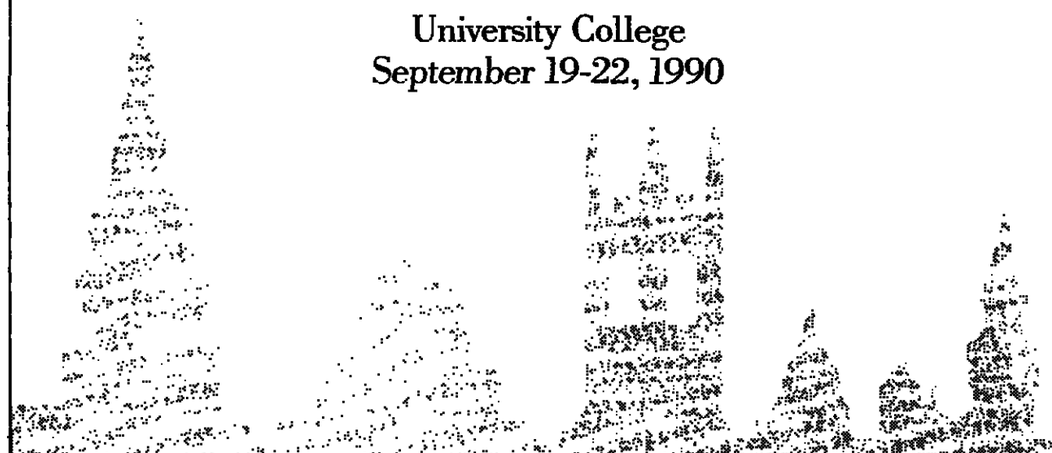

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Winnie Mandela's Guard Convicted

Chief Bodyguard Guilty of Killing Teenager Assaulted at Her House

By Christopher S. Wren
New York Times Service

JOHANNESBURG — A bodyguard of Winnie Mandela, the wife of Nelson Mandela, was found guilty Friday of murdering Stompie Mokhetsi, a 14-year-old boy who had been abducted with three other people and held in her home in late 1988.

Jerry Musivuzi Richardson, 41, the head of a purported soccer team that protected Mrs. Mandela during the final years of her husband's imprisonment, was also convicted of kidnapping and assaulting the other three young men and of trying to kill yet another man.

In the hushed courtroom of the Rand Supreme Court, Justice Brian O'Donovan also ruled that Mrs. Mandela was present during part of the initial beating that was inflicted on the four kidnapping victims.

The ruling contradicted Mrs. Mandela's contention, and that of Mr. Richardson, that she was absent.

The defense had asked the court for the ruling, apparently in the hope that if the judge decided that there was insufficient evidence that Mrs. Mandela was there, it would undercut the state's case against Mr. Richardson.

Instead, Justice O'Donovan accepted the testimony of the three men, who had appeared for the prosecution, that Mrs. Mandela was the first to beat them with her fists and a whip.

"Here, the court finds a ring of truth," the judge said of the testimony of Kenneth Kgase, 30, Bareend Thabiso Mono, 20, and Gabriel Pelo Mekgwe, 21. He described their accounts as "honest and credible" despite minor inconsistencies.

The judge also made it clear that he did not believe two defense witnesses, Xoliswa Falati and Norah Moahlodi, who said Mrs. Mandela was visiting the Orange Free State when the kidnappings and assaults took place.

"Their evidence on this point didn't impress," he said.

A murder conviction in South Africa carries a mandatory death sentence unless the defense presents evidence of mitigating circumstances. Judge O'Donovan set the date of Aug. 6 for the hearing before he passes sentence.

At a news conference on Tuesday, Mr. Mandela said that his wife had not been given the opportunity to defend herself.

"They don't want to charge her and give her the opportunity of proving she is innocent," Mr. Mandela said. "My wife's whole reputation is being smashed without her having the opportunity to reply."

However, the defense said that Mrs. Mandela's legal adviser, Ismail Ayob, had advised her not to appear at the trial. The defense cited this as a reason for not calling her. It could have subpoenaed her under the Criminal Procedures Act.

The verdict opened the possibility that Mrs. Mandela could be charged with assaulting Stompie Mokhetsi and his companions after their abduction.

Assault, if tried in a regional court, carries a maximum sentence of 10 years in jail.

A legal specialist close to the case suggested that the state had not called Mrs. Mandela to testify because it had other better witnesses and because under South African law she could have qualified for immunity from subsequent prosecution.

The legal specialist, who asked not to be identified, said that the state had not yet decided whether to prosecute her.

He dismissed reports that Mrs. Mandela was not called because of her husband's celebrity as the country's foremost black leader and his sensitive position in the negotiations proposed by President Frederik W. de Klerk on the country's future.

Fang Pei-chun/The Associated Press

Lu Hsiu-yi, a Taiwanese lawmaker, grabbing a microphone from the speaker of the legislature, Liang Su-jung, during a brawl Friday.

Taiwan Melee Stalls New Leader's Talk

Reuters

TAIPEI — Opposition politicians on Friday screamed, shoved and filibustered to prevent the prime minister-designate from addressing parliament. They were protesting against what they called military interference in government.

The prime minister-designate is Defense Minister Hau Pei-tsun. He spent most of the day waiting in an anteroom, unable to address the legislature that must approve his appointment as prime minister.

The speaker finally had to adjourn the session until Tuesday, the day the legislature is scheduled to vote on Mr. Hau's appointment.

During Friday's session, all 21 opposition members of the assembly draped themselves with slogans reading: "When military men interfere in government, democracy collapses" and "Firmly oppose military men organizing the cabinet."

Although the opposition is a small minority among the 263 members of parliament, they have become adept at delaying business.

On Friday, they used repeated parliamentary maneuvers and violence to keep the session from ever getting to the agenda in the morning and delivered endless speeches to block the afternoon meeting.

"This lectern can no longer represent popular will," shouted Wei Yao-chiau, a member of the opposition Democratic Progressive Party. "Therefore, I'm removing it," he screamed.

He yanked the table-top lectern and microphones off the rostrum and left the hall with the lectern under his arm.

Other opposition members shoved and pushed Nationalist Party members for the right to speak, at one point getting in a tug-of-war for the microphone with the parliament's 70-year-old speaker, Liang Su-jung, who fell backward into his chair.

During the struggles, several microphones were torn out of the wall.

Exiles Say Hanoi Seized 6,000 in a Crackdown

Reuters

PARIS — Vietnamese authorities arrested about 6,000 people this month, including prominent intellectuals, clergy and trade union leaders, in a crackdown on dissent, an exile group said Friday.

There was no independent confirmation of the assertion by the Paris-based Vietnam Committee on Human Rights.

The group said that those arrested had been picked up in a nationwide security sweep. The arrests were in addition to a roundup since December of 8,600 dissidents, who were officially termed criminals and sent to "re-education" camps, it added.

"It is obvious that a majority of these people are nonviolent campaigners for democracy and human rights," the committee said in a statement.

The committee, quoting accounts from human rights groups in Vietnam, said those arrested included a Catholic priest, Chan Tin, and a Catholic intellectual, Nguyen Ngoc Lan.

The two activists have long been supporters of the Hanoi government but were arrested after denouncing human rights violations, the group said.

An official of the Vietnamese Embassy in Paris said the two churchmen were not detained but had been placed under house arrest for "activities detrimental to public order." The official said the embassy was not aware of other arrests.

The committee said Nguyen Ho, a former vice president of the Communist-led Vietnam Labor Union, and Huynh Tan Mam, a former president of the Saigon Students Union, were also detained, as were as several Buddhist leaders.

About 14 newspapers and magazines had been suspended and six editors dismissed, it said.

The committee said it "strongly denounces the repressive measures undertaken by the Hanoi authorities against thousands of nonviolent campaigners arrested for having agitated for democracy and human rights."

Talks on Development Draw 10 of 15 Leaders

Reuters

KUALA LUMPUR — Only 10 of the 15 leaders invited to attend an inaugural meeting of 15 developing nations in Malaysia next week will be there, a senior Foreign Ministry official said Friday.

The leaders of Brazil, Egypt, Jamaica, Mexico and Peru have confirmed that they will not attend the meeting June 1 to 3 of the "Group of 15," which seeks to bolster trade and investment. They will send representatives, the official said. The 10 others are Algeria, Argentina, India, Indonesia, Malaysia, Nigeria, Senegal, Venezuela, Yugoslavia and Zimbabwe.

After Tariff Move, China Hints at Improving Ties

New York Times Service

BEIJING — Prime Minister Li Peng said Friday that he welcomed President George Bush's recommendation to extend most-favored-nation trading status to China for another year, and he suggested that Beijing would try to improve relations with Washington.

In conciliatory comments carried on the evening television news and later distributed by the official Xinhua press agency, Mr. Li said that China "appreciates and welcomes" the decision to extend low tariffs for Chinese exports.

"This is not only in the interests of China, but in the interests of the United States, too," Mr. Li was quoted as saying during a meeting with a Japanese trade official.

The report added that China "will, as always, make due efforts to restore and promote Sino-U.S. relations." This may be an indication that Beijing is weighing steps to ease strains with Washington.

In the past, Chinese officials have insisted that the United States caused the strains, and that it was up to Washington to take steps first to resolve the problems.

■ Congressmen Assail Bush

Within hours of Mr. Bush's announcement, measures to nullify the action were introduced in the Senate and House, the Los Angeles Times reported from Washington.

But Mr. Bush's opponents face an uphill battle to muster the two-thirds majority in both houses to override a veto by the president.

Democrats and some Republicans vowed to enact the legislation reversing the decision.

The Senate majority leader, George J. Mitchell, called the president's decision "inconsistent with American values." The Maine Democrat also said the move was "profoundly wrong."

Senator Alan Cranston, Democrat of California, said, "I'll tell you one thing, China is not my most favored nation."

Still, the most-favored-nation bill enjoys substantial support among U.S. business executives who have dealings with China. They can be expected to make their views known on Capitol Hill before the matter is brought to a vote later this summer.

In January, Mr. Bush narrowly averted defeat when the Senate fell four votes short of overturning his veto of legislation protecting Chinese students in the United States from deportation. The Senate action came after the House had voted to override the veto.

The president had far less support in the business community for his position on the student bill than he has on the trade issue.

Among Republicans against the decision, Senator Alphonse M. D'Amato of New York said: "Trade concessions should not be given to the butchers of Beijing. America must have only one standard for human rights."

■ Move Welcomed in Asia

At least two Asian governments, those of Hong Kong and Japan, praised Mr. Bush's decision, saying friendly ties were important despite Beijing's crackdown on political demonstrators a year ago, The Associated Press reported.

The Hong Kong trade and industry secretary, John Chan, said Friday that the decision was "very good news from Hong Kong's point of view."

He said that the British colony's business community and government had engaged in intensive lobbying during the last few weeks to explain how the termination of special trade status would harm Hong Kong.

Much of the Chinese exports to the United States are made in joint-venture factories set up by Hong Kong investors in southern China.

The Japanese government welcomed the decision, and said stable ties between Washington and Beijing were "an indispensable factor for maintaining the peace and stability of Asia and the Pacific."

France Flies 800 Out of Gabon Port

Compiled by Our Staff From Dispatches

LIBREVILLE, Gabon — France airlifted 800 of its citizens from Port-Gentil on Friday after riots against President Omar Bongo spawned widespread looting, French sources said.

"It was a voluntary evacuation, but the French military authorities strongly advised us to go," said a 33-year-old woman whose restaurant was set on fire and destroyed during riots Wednesday.

The French armed forces provided two jumbo jets. The evacuees were being flown first to Libreville; it was unclear whether they would then be flown to Paris.

Jacques Pelletier, minister of cooperation and development, said in Paris: "The government has taken the necessary steps to allow French citizens to leave Port-Gentil if they so desire."

There are about 3,500 French citizens in Port-Gentil, the center of the country's oil industry. Situated on a lagoon 160 kilometers (100 miles) southwest of Libreville, it is inaccessible by land.

Officials said the airlift was available to other expatriates.

Mr. Pelletier reported fresh trouble during the night in the oil port as protests continued against Mr. Bongo's 22-year monopoly rule.

Gabon's official daily L'Union reported Friday that two persons had been killed and 17 injured in the anti-government protests and riots, which have prompted France to send Foreign Legion troops to protect French citizens living in the West African country.

The newspaper said that a policeman was killed in crossfire in Libreville and that another person was shot and killed during looting in the coastal town of Gamba, 350 kilometers to the south.

It said 17 persons had been seriously injured since Wednesday, when violence erupted after the suspicious death of Joseph Rendjambe, an opposition leader.

(Reuters, AFP)

Due to a production error, the photo on page 19 of the May 25th Advertising Section on Austria was incorrectly identified as Hallstatt instead of Salzburg.

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The new Parisian Indian restaurant, Mughal specialities, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau. 25, Ave. du Maine. Tel.: 45 44 94 41.

PARIS 16th

BRASSERIE LE COQ
The Trocadero Brasserie. Open every day. Continual service from 12 p.m. til 12:30 a.m. Terrace open for lunch & dinner. 2, Place du Trocadéro, 75116 Paris. Tel.: 47 27 89 52.

PARIS 17th

CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specials. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45 74 20 48.

L'ECAILLER DU PALAIS
Located near Palais des Congrès. Restaurant specialities include fish, seafood. Open every day. Average menu price 250 F.fr./tte. Parking "Meridien," 50m. 101 av. des Ternes, 75017 Paris. Tel.: 45 74 87 07.

LE TERNES-PEREIRE
Close to La-Porte-Maillot and le Palais des Congrès. Restaurant/Brasserie, continuous service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 47 05 52 67.

LE RELAIS PEREIRE
Gastronomic menu 195 FFr. net including wine, served lunchtime and evening. Specialities: fish and south west cuisine. Intimate atmosphere, closed weekends. 27 bis Bld. Pereire. Tel. 42.27.26.97.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582552.

In Dread, Monrovia Awaits the Invasion

By Kenneth B. Noble
New York Times Service

MONROVIA, Liberia — This is a city awaiting the unknown. From the main roads to the east and the north, after five months of often brutal fighting in the countryside, a rebel army is advancing.

Almost 1,000 unarmed civilians have been killed already, international human-rights organizations, missionaries and diplomats say. But the government and the rebels predict that the worst is yet to come.

On Thursday, another man, the 18th this week, was found slain in the capital, his body mutilated, and many residents and Western diplomats fear that several times that number may have been killed. Many victims have been beheaded.

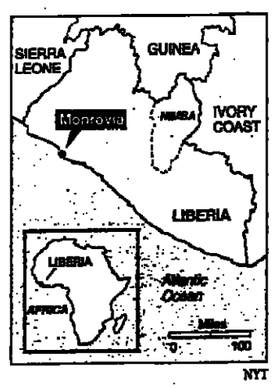
Along nearly every main thoroughfare are roadblocks, usually no more than a tree branch or oil barrel lying on the pavement. They are manned by edgy, khaki-clad soldiers, often only 15 or 16 years old. Because of the automatic rifles they carry, they stop traffic with the mere gesture of a finger.

"They're nervous, and they make everybody else nervous," a Monrovian said. "Nobody knows what they're going to do next."

Several weeks ago two Americans were shot and killed at roadblocks under circumstances that are still unexplained.

The U.S. State Department has since shut its Peace Corps program in Liberia, one of the largest in Africa, and ordered most American nondiplomatic personnel at the embassy and their dependents to leave the country.

At first, people watched the war in a mood of guarded optimism; few thought the rebels' advance would last. But now, with the war approaching, that attitude has given way to fear and desperation.



Another man — the 18th this week — was found slain in the capital, his body mutilated, and many fear that several times that number may have been killed. Many victims have been beheaded.

In Monrovia, a city of perhaps half a million people, the streets are still crowded in the morning with cars and pedestrians, but the pursuit of normalcy is deceptive.

The shelves of most food stores are almost depleted: Chickens, which cost the equivalent of $6 last week, are now sold for $9, and rice, a staple of the Liberian diet, is virtually impossible to find at any price.

Rebel forces have cut the main road from the north, the main trucking route from farming and mining areas in Nimba County.

[Liberia said its army had recaptured the country's second port, Buchanan, Reuters reported Friday from Monrovia. There was no independent confirmation of the government statement. Travelers from the area said earlier this week that rebels had captured the Atlantic port after two days of fighting.

[The government also said the army had killed 350 rebels near the central city of Gbarnga, but did not say when.]

In Monrovia, long lines of cars snake along Tubman Boulevard, a main thoroughfare, their owners waiting anxiously for gasoline as stocks dwindle.

"There's nothing to do at work anyhow," a driver said. "Everyone's just waiting for the rebels to come."

The rebel army, led by a former Liberian civil servant, Charles Taylor, is challenging the government of President Samuel K. Doe. Mr. Taylor, who headed an agency that disbursed government funds, fled to the United States in 1983 because of disagreements with Mr. Doe, who accused him of embezzling nearly $900,000.

Mr. Taylor was arrested in Boston and held for extradition to Liberia in 1984, but he escaped from jail and is still wanted in Massachusetts.

The rebel leader has accused Mr. Doe of corruption and mismanagement.

Mr. Doe, whose Krahn tribe represents about 2 percent of the population of around 2 million, took power in a 1980 coup. When the rebel invasion began in December in northeastern Liberia, many people thought the rebels had little chance of overthrowing his government.

Regardless of the outcome, however, many also believed that members of Mr. Doe's tribe would take revenge on whoever they suspected of being linked to the rebels.

That assumption has come true with a vengeance this week. Of the 18 men found slain in Monrovia, all were members of the Gio and Mano tribes, from which the rebels are said to draw most of their support.

"There's only one way to end this thing without any further bloodshed," said an African diplomat from a neighboring country. "And that's for Doe to resign and go into exile.

"Unfortunately, nobody gives up power that easily."

Kuwait Dissidents Want Security Forces Purged

Reuters

KUWAIT — Members of a movement campaigning for the return of the parliament dissolved in 1986 have demanded the dismissal of Interior Minister Sheikh Salem al-Sabah and a purge of security forces, alleging human rights violations.

Seven prominent members of the group said in a statement that a decision to stop legal action against activists was a harmful and unjustified. They want to take their case to court. They said Sheikh Salem was responsible for "all the humiliating actions and the premeditated violations of the rights of citizens."

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AGA

AGA is one of the world's leading gas companies, with large-scale production in Europe, the U.S. and Latin America. Complementary operations include freezing, storage and transportation of food products and extensive power operations in Sweden through the subsidiaries Frigoscandia and Uddeholm Kraft respectively.

During the past five years, AGA has reported average annual growth in sales of 14 percent and the company has invested more than SEK 11 billion in new plant and acquisitions. Thus, AGA now has the potential to achieve a substantial improvement in earnings in the 1990s while maintaining its financial stability. 1

ALFA LAVAL GROUP

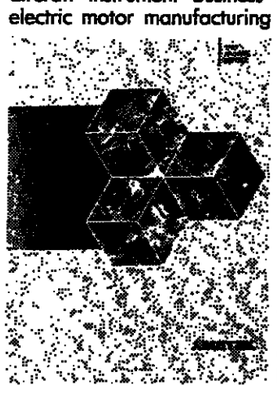
The Alfa-Laval Group, a Sweden-based supplier of industrial, food processing and agricultural plants and equipments, notes a 34-percent profit increase in consolidated income after net financial items, from Sw. Cr. 1,043 million (appr. $167 million) in 1988 to Sw. Cr. 1,412 million (appr. $225 million) in 1989. Net sales amounted to Sw. Cr. 15,227 million (appr. $2,450 million), up 23 percent compared with 1988.

The Alfa-Laval Group and its three operating areas Industry, Food and Agri are described in the Annual Report 1989. 2

AMETEK

(AME)

AMETEK recorded strong growth last year as it rebuilt its revenue base after spinning off one-third of its business at the end of 1988. In 1989 it increased its aircraft instrument business 200%, added 30% to electric motor manufacturing capacity, while export sales, especially its drinking water filter systems, were up more than 20%.

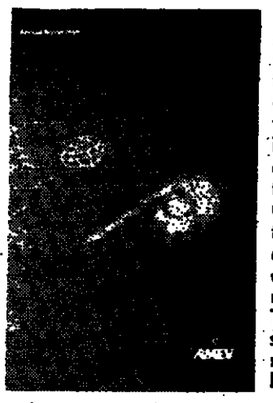


Sales for the year gained 13% to $588 million, with another + 15% forecast for 1990 when the bottom line will begin to benefit from this growth.

Questions call: Darrah Ribble (215) 647.2121. 3

N.V. AMEV

AMEV is a group of companies in the field of insurance and other financial services, operating in eleven countries on four continents. AMEV employs more than 11,500 people worldwide, including about 2,700 who work at AMEV House in Utrecht.

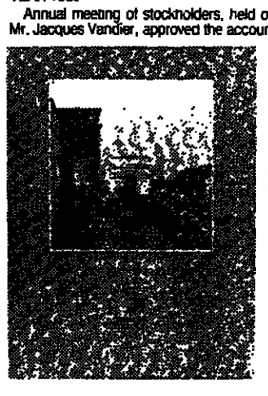


The strategic policy of the group was reformulated in 1989, and at the same time important steps were taken towards its implementation. The merger with VSB Groep, and the intention to team up the operating companies with those of the Belgian Group AG, will result in the creation of a large and powerful concern able to play a significant role in post-1992 Europe. The report deals extensively with these developments and with the excellent result for 1989. 4

BANQUE SAGA

YEAR 1989

Annual meeting of stockholders, held on March 14, 1990 and presided by Mr. Jacques Vandier, approved the accounts for the year 1989.



– Net consolidated Profits: Amounting to FF 71,2 millions.
– Consolidated Balance Sheet: Amounting to FF 1791 millions.

LANDESBANK RHEINLAND PFALZ which is developping a partnership policy in Europe took a participation of 10% in the Capital of the Bank (total Balance Sheet of LANDESBANK RHEINLAND PFALZ DM 45 billions).

– BANQUE SAGA took a participation of 98% in the capital of FINANCIERE COLBERT. Net Profit for the year 1989 of FINANCIERE COLBERT amounting to FF 55,2 millions.

1989 Annual Report available on request at:
BANQUE SAGA
33 CHAMPS-ELYSÉES, F-75008 PARIS FRANCE
TEL.: +33/1 4074-2525. 5

THE BRITISH PETROLEUM COMPANY p.l.c.

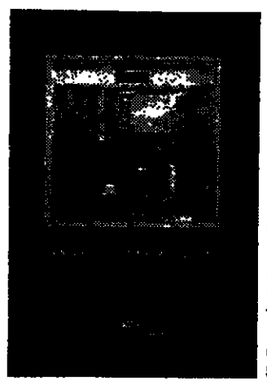
The British Petroleum Company p.l.c. is the parent company of one of the world's largest international petroleum and petrochemical groups. Key strengths are in oil and gas exploration and production, refining and marketing, and the manufacturing and marketing of chemicals. It also has important interests in nutrition. It supports all its business with high quality research and technology. Today, about 40% of the company's fixed assets are in the USA.

BP shares are quoted on stock exchanges in the UK, the USA, Japan, Canada, Switzerland, France, West Germany, and the Netherlands. 6

CAP GEMINI SOGETI

EXPERTISE IN INFORMATION TECHNOLOGY

CAP GEMINI SOGETI, an independent and public group with more than 13.000 employees, is one of the leading computer professional services companies in the world and the largest in Europe. In 1989, CAP GEMINI SOGETI realized consolidated revenues of FF 7.05 billion (+ 21.3 %) – distributed among the United States (CGA) and Europe. Net profitability after taxes reached FF 525 million (+ 30.3 %), which represents 7.4 % of revenue.

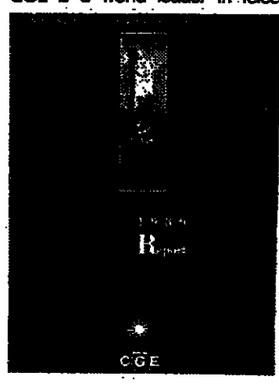


The company is registered on the Monthly Settlement Market of the Paris Stock Exchange and its leadership is acknowledged in all advanced software technologies. 7

CGE

GROUPE CGE

CGE is a world leader in telecommunications and power engineering, providing comprehensive expertise in these two business areas. It employs over 200,000 people, primarily in Europe.



In 1989 sales increased by 12% to FF143.9 billion, of which 60% were outside of France. Consolidated net income, including minority interests, reached FF7 billion, up 68%. Earnings per share increased by 26% to FF40.60. 8

Club Med 40 1950-1990

Club Méditerranée

Club Méditerranée

Club Med is the undisputed world leader in the vacation village industry, in addition to being a major presence in the general tourism and transportation industries. The group's name is virtually synonymous with the unique village concept it pioneered 40 years ago in France, and which now attracts quality clients worldwide.

Today Club Med continues to grow and innovate with the launch of the world's largest and most modern sailing cruise ship, and with plans for new ventures in eastern Europe and the fast-growing corporate market.

In 1989 the Paris-based Club Méditerranée S.A. and its U.S. subsidiary Club Med, Inc. generated total sales of almost 7.6 billion French francs and provided vacations to over 1.8 million people. 9

CSX CORPORATION

CSX Corporation, headquartered in Richmond, Va., is an international transportation company that offers a variety of rail, container-shipping, intermodal, trucking and barge services. The 1990 Annual Report of the company traces its 10-year history and looks to its exciting future. 10

DSM

The Dutch based chemical group DSM realized a net profit of Dfl. 1380 Million in 1989, a new record following the already excellent result for 1988 (Dfl. 622 Million). The 1989 result includes extraordinary income of Dfl. 345 Million.

The result after taxation from ordinary activities increased by 31% to Dfl. 1034 Million. The sales figure for 1989 was Dfl. 10.8 Billion, more than 6% up on 1988. The operating result went up from Dfl. 1207 in 1988 to Dfl. 1383 Million last year, an increase of 15%.

DSM's principal products are plastics, rubbers, resins, fibre feedstocks, fine chemicals, plastic products and fertilizers. DSM is also engaged in the exploration and development of mineral oil and natural gas deposits. With a number of products, including caprolactam, melamine and EPDM rubber, DSM ranks among the world's market leaders. DSM, with a workforce of 30,000, is constantly in search of new products and processes with the least possible environmental impact, and in the company's involvement in the area of recycling. 11

EUROC

Euroc is an international building materials group based in Sweden. Core products include cement, concrete, brick, roof tile and gypsum board. Euroc's positive growth continued in 1989. Sales rose 20 percent to SEK 11.3 billion. Earnings after net financial items – before deduction for minority shares – increased 33 percent, to SEK 1,088 M. The profitability of Euroc's industrial operations now exceeds the target of 20 percent that Euroc intends to maintain long term. Earnings for 1990 should reach the same high level as last year, based on the forecasts Euroc can make today.

12

هكذا من الأصل

After Battleship Test, Navy Reopens Blast Inquiry

By Patrick E. Tyler
Washington Post Service

WASHINGTON — The U.S. Navy has suspended all live firings of the massive 16-inch guns on its four World War II-vintage battleships after new testing showed that an accidental explosion could have caused the turret blast that killed 47 sailors aboard the Iowa in April 1989.

The finding caught top navy officials by surprise and prompted the navy secretary, H. Lawrence Garrett 3d, to reopen the official investigation into the disaster.

The navy had blamed the explosion on Gunner's Mate 2d Class Clayton M. Hartwig, who was among those who died when five 94-pound (42-kilogram) powder bags ignited in the open breech of the middle gun in turret No. 2 of the battleship.

The testing was conducted on Thursday after Sam Nunn, Democrat of Georgia and chairman of the Senate Armed Services Committee, made a strongly worded appeal to Admiral Carlisle A.H. Trost, chief of naval operations.

The appeal, on May 14, cited results of laboratory tests by Sandia National Laboratories in Albuquerque, New Mexico, indicating that a "high-speed overram" could lead to accidental ignition of the powder charges used in the 16-inch guns.

In a 16-inch naval gun, a hydraulic ram pushes the projectile and powder charges into the open rear end of the weapon, then is withdrawn before the breech is closed and the gun fired.

The navy confirmed Sandia's theory Thursday at the Naval Surface Weapons Center in Dahlgren, Virginia.

Researchers stacked five powder bags vertically under an 860-pound weight and dropped the mass 36 inches onto a steel plate to simulate the "high-speed ram" of a 16-inch gun barrel on the Iowa.

"On the 18th test, the powder ignited," said a navy spokesman, Commander Mark Baker. "It did not explode, it burned."

Nevertheless, navy officials treated the results as a significant development in the long-running and controversial Iowa investigation.

Representative Les Aspin, Democrat of Wisconsin, the chairman of the House Armed Services Committee, and Representative Nicholas Mavroules, Democrat of Massachusetts, the chairman of the investigations subcommittee that criticized the navy's handling of the case, issued a joint statement saying, "Today's new test development further erodes the navy's theory that Clayton Hartwig committed mass murder and suicide in the Iowa turret."

The congressmen cautioned, however, that the new theory was not conclusive. "The navy must now follow up," they said. "One problem is that the new test produced an explosion on a fast ram although the assumption to date was that the crew used a slow ram that day."

Senator Howard M. Metzenbaum, Democrat of Ohio, has been a vigorous critic of the navy's investigative method and its decision to condemn Gunner's Mate Hartwig based on circumstantial evidence, said in a telephone interview.

"The facts are catching up with the foolishness of the navy," he said.

The navy's investigative report on the disaster, issued in September 1989 by Rear Admiral Richard L. Milligan, said that Gunner's Mate Hartwig "most probably" committed mass murder and suicide because he was "a loner, a man of low self-esteem who talked of dying in an explosion in the line of duty and being buried at Arlington National Cemetery."

However, after an extensive review of the navy's investigation, the House Armed Services Committee issued a report March 5 saying, "The navy's use of evidence in support of its opinions was often selective and presented an unbalanced view of the facts."

Regarding the navy's indictment of Gunner's Mate Hartwig, the report said, "The navy should more properly have left the issue unresolved and the investigation open rather than attach its name to a conclusion grounded in evidence that is both limited and questionable."

One of the navy's critical allegations was that the gunner's mate planted an incendiary device between the bags of powder that were being loaded into the breech of the gun on the morning of April 19, 1989.

The navy buttressed its case by presenting testimony from FBI officials, who said they believed the disaster resulted from an elaborate scheme by Gunner's Mate Hartwig to cover his own suicide.

Investigators supported their contentions by producing evidence that Gunner's Mate Hartwig had left $101,000 in insurance policies to another Iowa gunner's mate, Kendall Truitt.

Drug Czars Step Up Attacks Before Colombia Vote

Compiled by Our Staff From Dispatches

BOGOTA — Drug traffickers and leftist guerrillas have created a climate of fear in Colombia before Sunday's presidential election, stepping up a campaign of random bombings and shootings.

The wave of bombings and slayings in the cocaine trafficking center of Medellín left 22 people dead and 27 wounded, the police said Friday.

The mayor of Medellín, Juan Gomez, ordered a 10 P.M.-to-4 A.M. curfew until further notice.

Military and police vigilance has been stepped up to cope with the violence. All public schools and most private schools were closed Friday in the capital, Bogotá, for fear of bombings.

Five bodies, with hands and feet bound, were found Friday on a highway in southeast Medellín, a police spokesman said. The police were unable to identify the victims.

A 20-kilogram (44-pound) bomb exploded Friday at an office building in a wealthy Medellín neighborhood, the spokesman said. Three people were hurt and nearby apartments and stores were damaged.

A man detonated a powerful car bomb Thursday in an apparent suicide attack at a police checkpoint in front of a luxury hotel in Medellín. He killed himself and at least four others. Twenty-four people were reported injured.

Another bomb rocked the city just before midnight, causing extensive damage in a commercial area of the affluent Poblado district. The bomb destroyed the Ovni building. Police sources said the building belonged to Colombia's most wanted drug trafficker, Pablo Escobar Gaviria.

The drug barons have vowed to murder the Liberal Party candidate for president, César Gaviria, who is favored to win the elections on Sunday.

The elections will test the public's resolve to push on with the *crackdown, which was begun nine* months ago by President Virgilio Barco Vargas.

Three presidential candidates have been assassinated, and the surviving four candidates are divided on whether to negotiate with the traffickers. Mr. Barco is barred by the constitution from seeking reelection.

Leftist guerrillas also have kept up an offensive, blowing up Colombia's main oil pipeline in the north and kidnapping four mayors and three other officials this week in the department of Antioquia.

The capital has been relatively quiet since Sunday, when a truck packed with explosives blew up in a prosperous northern suburb.

Many more than usual of Bogotá's normally gregarious inhabitants are choosing to spend evenings at home. *(Reuters, AP)*

AMERICAN TOPICS

Not to Be Licked, U.S. Tries a Plastic Stamp

The U.S. Postal Service has introduced a plastic stamp that needs no licking and can be purchased at bank teller machines, which debit the customer's account by the amount of the purchase, The New York Times reports. The project, first publicized late last year, is being test-marketed in Seattle. The stamps also are available at all U.S. post offices with special windows for stamp collectors.

Unlike a self-affixing stamp that failed in 1974 because the glue ate through the stamp and ruined it for collectors, the new polyester stamp is "extremely durable," a spokesman said, and sticks better than paper stamps do. The new 25-cent stamps feature an American flag motif. At $3 a dozen, they stick lightly to a specially coated "sheetlet" the same size as U.S. currency.

"You carry a sheetlet around in your wallet with your money, and when you need a stamp, you just peel one off," the spokesman said.

If the stamps catch on they could be in wide circulation as early as next spring.

Short Takes

Prolonged drought and infestations of bark beetles and fungus in Los Angeles are drying out and killing the brush and trees surrounding many residential and commercial neighborhoods, creating the potential for one of the worst wildfire seasons in decades, according to the county fire department. "The last really good rainfall was back in '82-'83, so our brush really hasn't recovered in seven years," a spokesman for the U.S. Forest Service said.

To steer teenagers away from drugs, some schools are sponsoring "gaming night" jamborees. Please don't, some experts advise. For teens, gambling is "the growing addiction of the '90s," says Durand F. Jacobs, a psychologist who has researched the subject. Howard Shaffer, an expert in addictions studies, says that "social pressure to avoid illicit drug use" is on the rise among high school students, "but simultaneously there is tremendous social pressure to gamble."

Philip Morris, the cigarette maker, has been denounced for ads hailing the bicentennial of the Bill of Rights. Now it is running a new one quoting Lech Walesa, the Polish Solidarity leader and Nobel Peace Prize winner, as saying, "I'm not sure the American people have any idea how blessed they are to have the Bill of Rights." Alan Davis of the American Cancer Society said, "Lech Walesa is a symbol of freedom, independence and anti-communism, and I'm sure Philip Morris is hoping some of the admiration we have for him will rub off on themselves."

A bill to reintroduce gray wolves in Yellowstone National Park, where they were virtually eradicated 60 years ago under a federal predator-control program, has been introduced in the Senate by James A. McClure, Republican of Idaho. The bill also would permit the wolf to be returned to a wilderness area in central Idaho and Glacier National Park in Montana. At the same time, nationwide protection of the gray wolf as an endangered species would be lifted everywhere except in those three zones, so they could be legally killed outside those areas as a threat to livestock.

When parents are divorced, laws in all 50 states allow the grandparents to petition the courts to keep seeing their grandchildren. But Illinois, The New York Times reports, has gone one step further: It allows that same right to grandparents when the child's parents are still married. Legal experts say the Illinois law, enacted last September, spells out grandparent visitation rights more explicitly than any statute in the country. The sponsor of the new law, State Representative James R. Stange, a Republican from the Chicago suburb of Oak Brook, acknowledged that the statute placed some parental authority in the hands of the court. He said, however, that the provision was drafted to deal with "extreme circumstances," such as when a couple refused to let a grandparent visit at all.

"The Almanac of the Unelected," a 757-page volume of biographical sketches and photos of 660 key staff aides to members of Congress, turned a profit in 1989, its second year, with sales of 1,000 copies at $199.50 a copy, mostly to lobbyists. A third edition is now on sale. Why $199.50? The Washington Post notes that the Washington branches of businesses and law firms usually don't have to get permission from headquarters back home to make purchases of less than $200.

Arthur Higbee

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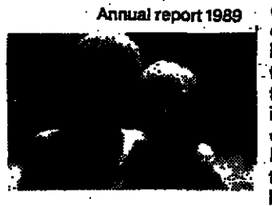
Hoechst

Hoechst, one of the world's leading chemical companies, again had a successul year in 1989.

Hoechst Group sales rose by 12% to DM 45.9 billion. Profit before taxes on income amounts to DM 4.146 billion, DM 60 million more than in the previous year. The equity rose by DM 1.2 billion to DM 12.5 billion. With a return of 17.9% on equity after taxes, Hoechst occupies a leading place both nationally and internationally. Capital expenditure on tangible fixed assets in the Hoechst Group increased by 15% to DM 3.2 billion, research expenditure by 8.5% to DM 2.6 billion. Hoechst maintains research laboratories in 15 countries, most particularly in Western Europe, North America and Japan.

The number of Hoechst employees in 1989 worldwide totals around 169,000.



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Kværner a.s

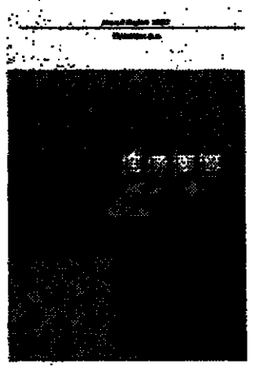
Kvaerner a.s. ranks as one of Norway's largest industrial groups, embracing 30-odd production, sales and engineering design companies in a number of countries.

The main subsidiaries includes Kvaerner Rosenberg, Kvaerner Engineering, Kvaerner Eureka in Norway, and Kvaerner Govan, Kvaerner Singapore and Kvaerner Eureka España abroad.

What does Kvaerner do? We build oil platforms, modules for such structures, equipment for subsea production of oil and gas, turbines for wind, hydro and gas-fired power stations, hydro-power equipment and machinery for processing pulp/paper and fish.

We also build ships and design high-speed, comfortable passenger catamarans, as well as operating traditional mechanical engineering works. Kvaerner has a broad involvement in gas and reefer shipping, and engineering design is an important area of activity.

Kvaerner is a technology-based group, constantly developing new products and improving its existing lines. The emphasis is on tailor-made deliveries backed by life-long service.



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Nationale-Nederlanden

Nationale-Nederlanden occupies a leading position in the international financial services markets, with over 25,000 employees in 21 countries. The activities of the Group comprise insurance, investments and other financial services. Nationale-Nederlanden Depositary Receipts are quoted on the Amsterdam, Paris and Geneva stock exchanges.

The Group's revenue increased by 15% to US$12.1 billion and net profit increased by 24% to US$508 million. Total assets amount to US$48 billion. A dividend of US$1.57 per share is proposed. The Executive Board expects that revenue will continue to increase and profit will equal the high 1989 level.

15

There are 199,700 ways of obtaining news from Reuters. This is another.

The 1989 Annual Report and Accounts of Reuters, the world's largest electronic publisher, is now available. Nearly 200,000 Reuter terminals provide information for business and media clients around the world. As well as real-time and historical information, Reuters provides transaction products and trading room systems. Revenue totalled £1.2 billion in 1989 and the pre-tax profit margin was 23.8%.

REUTERS

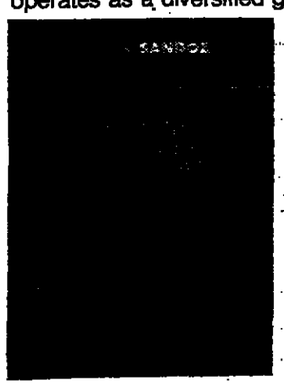
16

SANDOZ

Sandoz in 1989: Sales S.Fr. 12,497 million (+ 23%)
Net Profit S.Fr. 958 million (+ 26%)

Sandoz - a Swiss-based multinational - operates as a diversified global player through its operational units Chemicals, Construction & Environment, Pharmaceuticals, Crop Protection, Seeds and Nutrition.

The long run of outstanding performances is based on innovative research, entrepreneurial flexibility and financial strength.



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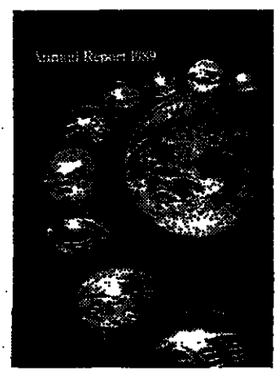
SKF

SKF is the world leader in rolling bearings. The SKF Group comprises some 200 companies and 100 factories located throughout the world. SKF's sales network covers over 130 countries. Income for 1989 after financial income and expense was 2,470 million Swedish kronor (SEK m). Sales increased by 18% to SEK 25,066 M (21,248). Rolling bearings account for 85% of total sales, other precision engineered products the rest.

During last year new factories in India and the U.K. were inaugurated. SKF has also decided to build a new manufacturing plant in Malaysia. Italian market leader in high speed drills, Cofler & C. S.p.A., was acquired in January this year and CR Industries, the USA's leading manufacturer of seals, in March.

SKF expects to maintain its current level of profitability.



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In 1989 the company made a strong recovery from bad results in the two previous years. Total goss operating income amounted to NOK 9,6 billion in 1989. The result before allocations (excluding life-assurance) was NOK 850 million. Profit per share was NOK 23,40.

The Annual Report for 1989 is available in English and Norwegian.

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TRANS EUROPE FUND

Trans Europe Fund — quoted on the Amsterdam Stock Exchange — is one of Europe's fastest-growing open-end investment funds. It offers investors diversified participation in companies based in the Europe. The management bases its policy on fundamental investment and macro-economic research and follows an active and alert investment approach, anticipating future developments with a close view to the effects of Europe's integration and the new market orientation of Eastern European countries. For more information contact: ABN-de Neuflize international investment Advisory Co. BV. Box 669, 1000 EG Amsterdam, the Netherlands. Telex: 10387 ABNIR NL. Fax: 31-20-294736.

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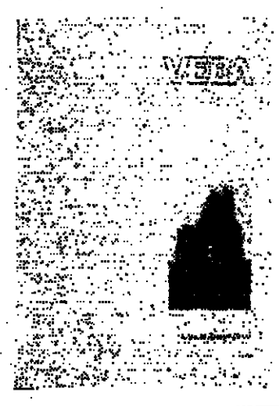
VEBA

VEBA'S activities are spread between the electricity, chemicals, oil, and trading/transportation/service markets. Sales in 1989 summed up to a total of DM 49.2 billion. Group profit advanced to DM 1,340 million. The earnings per share — referred to the increased capital — amount to DM 29.10 as against DM 28.60 in 1988. In the year under review, VEBA increased its overall investment by 62% to DM 7.1 billion.



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VOLVO

Growth and renewal characterized Volvo through the Eighties. The year 1989 marks an end to a successful decade and the prelude to a new decade of continuing growth.

The purpose of all the investments and structural changes during the Eighties has been to strengthen the Volvo Group and create value for the shareholders. Volvo's position in its markets, and our financial standing are much stronger today than they were ten years ago. At year-end 1989 our financial assets amounted to nearly 40 billion kronor. The alliance with the Renault Group will stimulate and enhance our ability to develop and grow in the world market during a decade marked by severe competition.

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OPINION

Gorbachev's Gamble

A referendum to put policy to a popular test? It is a familiar idea in America, especially California, but in the Soviet Union? Not for centuries, in czarist or Communist times, have the people been consulted about fundamental issues of government. But now, in another remarkable departure, that is what Mikhail Gorbachev proposes.

No theorist can tell him how to shift from a state-strangled command economy to free competitive markets. He has to feel his way, improvising as he goes along. A referendum is his latest idea. It is not exactly power to the people, but it is sure a long way from all power to the Soviets.

Promoting a sense of popular empowerment might be the only way to implement the desperately needed economic reform — reform that Americans want to see succeed for practical and philosophical reasons.

How can a society accustomed to state paternalism and job security introduce free markets? Poland has chosen the abrupt way, the cold bath. Its government is not exactly an elected one. But Solidarity, which helped form it and pushed radical economic reform, enjoys broad popular support.

No such social contract exists between the unelected president of the Soviet Union and the peoples of its various republics. And there is little backing for the regime of Prime Minister Nikolai Ryzhkov, whose slow-moving reforms won out over the more radical measures proposed by Mr. Gorbachev's advisers.

The referendum the president now proposes could help him either way. If he wins, he wins. A vote of confidence would legitimate the tough measures to follow. Strong support would permit him to push for a market system even faster. And if he loses, he could still win, blaming the Ryzhkov regime and replacing it with new managers.

There is no turning back, Mr. Gorbachev insists, and he is surely right. The apparatus of state controls has been partly dismantled. But until it is replaced by markets, Soviet goods and services will not improve. And it takes the people, not just leaders, to make markets work.

Even so, a plebiscite is no panacea. There is a real risk that voters, spurred on by radical and conservative critics alike, may seize the chance to register resounding disgust with Moscow's economic mismanagement by rejecting the move to markets. The populace is experiencing rising inflation and fears massive unemployment. It still looks upon entrepreneurs as profiteers — which they will be unless truly competitive enterprises spring up to drive prices down.

But Mr. Gorbachev's purpose is not economic; it is profoundly political. If he is to succeed in transforming the economy, he will need wide public support, and that means transforming politics. Let the Soviet people speak: What an extraordinary idea!

— THE NEW YORK TIMES.

Half Right on China

President Bush is right to propose renewing China's trade privileges. But he would have sent a sounder message if he had expressed outrage over Beijing's continued gross abuse of human rights. Congress, which has 30 days to review the proposal, again will have to make clear that approving it in no sense approves repression.

For now, the trade privileges, known as most-favored-nation status, should continue. Suspension would be the wrong way to support the democratic cause in China. It would most injure the wrong Chinese, the urban constituencies that still favor economic and political reform. Over the long pull, it is in America's interest to strengthen these groups through trade and political support.

To be sure, suspension would hurt the political prestige of Beijing's hard-line leadership. But U.S. displeasure can be delivered more directly to these leaders — by strong statement of U.S. condemnation — without damaging the forces of democracy.

Recent changes in Chinese and Soviet policy also give Mr. Bush the opportunity to re-evaluate an entire range of Asian and Pacific policies. He needs to take a firmer stance against Chinese arms shipments to the Khmer Rouge in Cambodia and advanced weapons sales to the Middle East. Until China stops these activities and improves its human rights performance, he should maintain restrictions on World Bank loans and military sales to China.

China recently released more than 200 political prisoners to encourage renewal of trade privileges. It should be made clear to Beijing that future renewals will not be automatic and that fresh provocations could bring revocation. The White House was wrong to emphasize the profits U.S. business stands to gain from renewal.

President Bush's decision to favor renewal of equal trading status for China was half right. Now it is up to Congress to press for the second half — a ringing commitment to human and civil rights for China's people.

— THE NEW YORK TIMES.

Cease-Fire on Salvador

From El Salvador has come a sharp new complaint about the move in Congress to cut military aid. This one is not from the government of El Salvador, which of course opposes the move. It is from the guerrillas. The congressional plan, the rebels' general command said in a communiqué May 2, is "not enough." It added that "any assistance to terrorist armed forces only contributes toward war and reduces the possibility for a short-term cease-fire agreement."

One wonders how this rebuke will be received by House Democrats, who this week went through one more passage of uncertainty on the issue. First they carried a House vote to cut aid by 50 percent or more this year and next. But then enough of them crossed over to defeat the parent bill on final passage, nullifying the aid cut.

Feeling perhaps that there are limits to everything, the House mercifully went on to sever the Salvador money from the desperately needed aid for Panama and Nicaragua, which was then approved. What is the responsible course in El Salvador? To many of the Democrats, and to many of the constituents lobbying them, the right thing is to punish the Salvadoran armed forces for their undeniable failure to stop civilian killings, and to bring murderers of civilians to justice. These are urgent goals. The argument is over how to achieve them.

We fear that cutting off military aid could remove American restraints on the army and embolden the insurgents, with the twin effects of increasing the bloodshed and derailing Salvadoran negotiations. The better way to tame the military and — let us not forget about them — the insurgents is to bring the war to an end. This requires putting off an aid decision that the House defends as an instrument of subtle pressure on both Salvadoran sides but that both the guerrillas and the government would likely take as a signal of American abandonment.

In fact, a hint of a new mood is settling on the two sets of talks that touch El Salvador's destiny. The negotiations that the United Nations has just opened between the Salvadoran factions are unquestionably the most serious in the decade-long war. In the talks going on between Congress and the White House, one consideration has been a revulsion for the killings committed under the arm of the Salvadoran military, but another has been a reluctance to spoil a fragile Salvadoran negotiation with a partisan American debate. A cease-fire on agreed terms between the two branches and parties in Washington may be the condition for a cease-fire in El Salvador.

— THE WASHINGTON POST.

At Last, 'First Light'

This week, finally, the NASA/Goddard Space Flight Center team operating the Hubble space telescope emerged from a rocky shakedown cruise with its first pictures of Out There — blurry shots known to mission scientists as "first light." Amid the blur they offered some good signs: a view of a double star, previously unseen, and a focus twice as sharp as scientists had hoped for at this stage. They needed the lift, for the Hubble has given everyone a much tougher time than the early, euphoric predictions suggested. It has jolted around, self-protectively shut down parts of its instrumentation and puzzled its handlers with a series of mishaps that they eventually traced to a single extra inch of protruding cable. Mission scientists point out that the parts of the craft designed to operate only in zero-gravity conditions could not be tested beforehand. It will be at least three months, they say, before the Hubble can "start science."

Meanwhile, they face the difficulty of explaining the technical problems to the well-meaning crowds leaning over their shoulders. To the interesting challenge of translation that this poses, they have responded with a steady flow of often charming anthropomorphism: the telescope, they explain, went into so-called safe mode because it "didn't understand" or "didn't trust" the instructions coming from the computer; it "dithered" with its antenna while looking for the proper guide star; the scientists managed to "talk it into" a more relaxed mode, and so forth.

Then there are the heroic efforts to convey the scale of what is going on. The Hubble's aim needs to be held so steady that it could stand for 24 hours on the Washington Monument pointing a laser beam at a dime on the World Trade Center in New York. The Hubble's internal mirror is polished so smooth that if its imperfections were six inches (15 centimeters) high, the imperfections in a never-worn pair of eyeglasses would rival the Himalayas. These flights of poetry may not do much for the country's well-known innocence of matters mathematic and scientific, but they certainly advance the bonding process. Space scientists can usually count on this kind of cushion even when things go wrong, a huge advantage over most highly technical research, and though some tacticians have felt that unmanned missions would interest the public less than manned ones, the Hubble and Voyager outpourings make that argument fade.

— THE WASHINGTON POST.

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Agenda for the First Post-Cold War Summit

By William G. Hyland

NEW YORK — The summit meeting between George Bush and Mikhail Gorbachev will be the first since the Cold War ended. As such, it provides the first real opportunity to pick up the thread lost at Yalta and Potsdam in 1945.

In Malta last December, the two leaders had not absorbed the full impact of the collapse of communism in Eastern Europe. Accordingly, they set forth an ambitious but traditional agenda for their next meeting: arms control agreements, trade relations and bilateral cooperation. If they do complete this business they will have achieved something significant.

But more important is whether they begin an effort to design a post-Cold War order. The new issues — the role of a united Germany, the fate of the Russian empire, the relationship of America and the Soviet Union in Europe — go beyond the old agenda.

In most previous meetings, the United States has put forward demands to test Soviet worthiness as a partner. What distinguishes this occasion is that the Soviet side now has its own legitimate demands. In essence, Mr. Gorbachev wants reassurance from the United States that if he adheres to his policies of nonintervention in Eastern Europe and liberalization inside the Soviet Union, he can expect some concessions in return, including some tolerance of the complexity of his internal problems and guarantees of national security.

If both sides agree to this basic bargain, the meeting could chart a new course well beyond the Cold War.

This course requires, first of all, that the Bush administration put aside its recurring doubts about Mr. Gorbachev's staying power. It is dangerous to hold policy hostage to constant and feckless speculation.

It is in America's interest to use this period to create institutional arrangements that will govern relations with post-containment Russia. This means encouraging the kind of international environment that will permit perestroika and glasnost to progress.

Last year President Bush ended a similar debate by identifying himself with the fortunes of the Soviet leader. This has turned out to be a prudent decision. It led the two powers to the understanding that both wanted to preserve political stability in Europe at a time of great upheaval.

During the Romanian crisis, for example, the United States went so far as to accept the possibility of a Warsaw Pact intervention. Both sides have been cautious about Germany. In Lithuania, Mr. Gorbachev has practiced more restraint than any of his predecessors would have. As a consequence, George Bush has been able to avoid a confrontation.

But the breakup of the Soviet Union is still dangerous. Can it be managed without reviving the animosities of the Cold War? Thus far, Mr. Bush has succeeded, but he is vulnerable to events beyond his control. He can influence Mr. Gorbachev, but not decisively so, given the high stakes for the fate of the Soviet Union.

The broad issues involved in the national revolt inside the Soviet Union must be discussed at the summit meeting, but privately. U.S. policy in the postwar period has been to avoid encouraging secession. Yet Washington cannot underwrite the integrity of the Soviet Union against the legitimate demands of nationalism.

As for Mr. Gorbachev, he has greatly strengthened his personal power. But his programs are stalled, and he confronts pressures from all sides.

He has to negotiate a new security relationship with Germany and the United States. At the same time, he must drive forward a political and economic revolution at home, deter a nationalist upheaval and manage the consequences of the Communist collapse along his western border.

The decline is likely to continue, perhaps even disintegrating into civil war. Will a ruthless repression then return to establish order out of chaos? Or will the internal Soviet empire evolve into a confederation embracing the principal nationalities? Post-containment Russia is no longer a subject for idle fantasizing. The Bolshevik Revolution has finally run its course, but Romania is a chilling reminder of the dangers of an empire in collapse.

One thing is certain: Moscow is virtually out of Eastern Europe. Yet, Russia cannot be excluded from Europe. Can Europe be truly secure if it must include the power of the Soviet Union? A new balance of power seems to be the answer.

The new balance depends crucially on Germany. Doubts about the role of a united Germany in European security explain much of the Soviet hesitation on troop reductions in Europe. Mr. Gorbachev cannot easily agree to reduce his strategic arsenal, evacuate the Red Army from Eastern Europe and top it off with the unification of Germany in NATO — at least not without some firm and far-reaching guarantees from the United States.

Washington has to support the reunification of Germany, which is now inevitable. But it must also reassure Moscow. This implies some limitations on Germany as well as some American guarantees for Germany's neighbors, including the Soviet Union.

America must proceed very carefully. It cannot alienate its German ally, but no settlement will last that is imposed on a weakened Soviet Union.

After the summit meeting, relations between the superpowers probably will be more and more demilitarized. U.S. missiles and bomber forces will be cut substantially, nuclear testing will be limited and chemical weapons reduced. There is an underlying issue, however, that Mr. Bush will have to explain to Mr. Gorbachev: that American policy also requires some reassurance against the contingency that a Soviet state, still armed with thousands of nuclear weapons, will again pose a threat to Eastern and Central Europe.

This will require a strong Western alliance, a strong united Germany associated with it and an American military presence in Europe. It also requires a military posture that can be rebuilt in fairly rapid order. Persuading Mr. Gorbachev to agree will not be easy. But sooner or later, Moscow will have to be convinced that ending the Cold War does not mean the disengagement of American power.

Some make the case that there is little to gain from dealing with Mr. Gorbachev, that he is beyond outside help, and that America therefore should simply treat him with benign neglect. But this is short-sighted.

It serves American interests to close out as many agreements as possible while Mr. Gorbachev remains in power. This is the advice from such diverse voices as Vaclav Havel, the late Andrei Sakharov and, most recently, from Kazimiera Prunskiene, the prime minister of Lithuania.

If Mr. Gorbachev intends to turn to the right, it is better to find out now than next year. If he wants to bargain, no president has had a stronger hand going into a summit meeting than does George Bush. If, however, Mr. Gorbachev is willing to move ahead on various agreements, so much the better. Containment was after all a means to an end. Now that end is at hand.

The writer is editor of Foreign Affairs and author of "The Cold War is Over." He contributed this comment to The New York Times.

Up, Up Toward the Summit

AS THE summit meeting approaches, some conservatives are in a tizzy of surprise and alarm about the conduct of the Bush administration, particularly concerning arms control. The alarm probably is disproportionate and the surprise certainly is surprising. What, by now, do they expect?

They are dismayed that we are having yet another "arms-control summit," one focused on strategic arms and, worst of all, one resulting in an agreement made possible by a pattern of unnecessary American concessions.

The arms-control "process" is lubricated by U.S. concessions of remarkable scale, made from a position of strength unprecedented in the arms-control era (since 1969). These concessions are justified by the idea that the Soviet leader is menaced by sinister figures who might reverse Soviet policies, and arms agreements can make the leader's position measurably less precarious.

However, if Soviet reforms are so significant and also so reversible (a contradiction within the contradiction), today's agreements are imprudent. And if Soviet changes are irreversible, the agreements do not deserve the significance invested in them by the Bush administration, which justifies its behavior (including the betrayal of Lithuania) by the supposed need to "lock in" the Soviet Union to a presumably irreversible path.

The truth, which conservatives have tirelessly taught, is that no nation's security has ever been measurably, let alone lastingly, enhanced, let alone guaranteed, by arms control. The permanent paradox of arms control is that it is either impossible or unimportant.

If the Soviet Union has abandoned imperialism, arms control does not matter. If it has not, or becomes a recidivist, arms control will be what it has been since 1969. It will be an arena of deadly competition, in which the Soviet side achieves agreements that bend weapons competition in ways advantageous to it.

The last thin threads connecting arms control, that hot-air balloon, to reality have been cut. The whole business floats away, up, up toward the summit.

— The syndicated columnist George F. Will.

Alliance: A Case for Keeping It

By Frederick Bonnart

BRUSSELS — NATO's member states have been examining new nuclear strategies in a series of ministerial meetings. Already the issues are becoming blurred.

While welcoming President Bush's announcement of plans to cancel development of a Lance missile successor and deployment in Europe of modernized nuclear artillery ammunition, Soviet spokesmen sounded alarm bells about NATO plans to develop and deploy a tactical air-to-surface missile, or TASM.

Western politicians are not excluded from the confusion. The Belgian defense minister, Guy Coeme, called for the renunciation of weapons that could only hit East European countries now considered friendly.

But the concern with systems misses the point. The question that should be asked is this: "Is NATO still necessary?" A vocal element in the West would like to see it disappear as quickly as possible.

Yet the need for NATO's continued existence is now accepted not only by its members but by the new East European governments. Even the Soviet political leadership appears to realize that its own security is closely bound up with a cohesive Western security system. Moscow might not, however, mind seeing NATO weakened, and it may be unable to subdue those in its establishment who would like to see the alliance collapse.

Since a direct public challenge is now clearly futile, such attacks are best directed at specific nuclear systems. TASM has been selected.

TASM is an allied version of the American SRAM-2 stand-off missile being developed; with a range of about 500 kilometers (300 miles), it would be carried by combat aircraft that would not have to penetrate Soviet air defenses. Along with obsolescent gravity bombs, it would be the aerial component of NATO's theater nuclear forces. The ground-based component now consists of Lance missiles and nuclear artillery. But these are likely to be negotiated away in the next few years.

The argument for eliminating nuclear weapons in Europe altogether has considerable plausibility and is gaining support. Yet it contains hidden dangers. Theater nuclear forces were initially justified as the essential response to the threat of superior conventional Warsaw Pact forces. With the Warsaw Pact disintegrating and Soviet force reductions planned, such a guarantee would no longer seem necessary. Anyway, say its opponents, the U.S. strategic nuclear guarantee remains, and, in Europe, both Britain and France have nuclear arsenals.

These, however, remain strictly under the control of their national governments, and their primary purpose is to inhibit an attack on their own countries. They are "final resort" forces which will not, indeed cannot, be used in aid of alliance partners. Such arsenals are not therefore a credible guarantee. The case for European theater nuclear forces is that the delivery means — missiles, artillery guns or aircraft — are owned by Europeans, while the warheads remain under U.S. control until release is given. Their shorter range precludes the possibility of complete destruction of the Soviet homeland and thus produces the "flexible response" option. It also spreads the nuclear risk and shows allied solidarity in crisis which, in itself, is a major deterrent.

Without such solidarity there can be no NATO. If the European nuclear element were to disappear, the U.S. Congress is unlikely to leave American forces in Europe much longer. British and French forces would probably also have to leave Germany, and the continental Europeans would be defenseless against any nuclear power. A prudent German government would have to ensure its own defenses.

The Soviet leadership appears fully aware of this reasoning. What seems not to have sunk in is that any limitations imposed on and accepted by Germany would necessarily be transient unless Germany is bound into a solid security system. As a new one cannot arise overnight, this has to be NATO. But its solidity depends on the presence of U.S. and other allied troops, and on a credible chain of strategic and theater nuclear forces. West European politicians, and Soviet leaders as well, should think through the consequences of their anti-nuclear actions before the damage becomes irreparable.

The writer is editor of NATO's Sixteen Nations, an independent military journal published in Brussels. He contributed this comment to the International Herald Tribune.

'The Chinese People Will Not Tolerate This State'

By Anthony Lewis

BOSTON — As we approach the first anniversary of the massacre in Beijing, China tugs at our understanding and our conscience.

In a world of spreading democracy, how can so vast and talented a nation remain under authoritarian rule? Is there reason to hope for change? What should we on the outside do to help?

There are profound insights into such questions in a new book, "A Higher Kind of Loyalty," by Liu Binyan. It is a gripping memoir of life in contemporary China.

It is also an exploration of how people come, and remain, under the sway of tyranny.

Liu Binyan is China's most important and most courageous journalist. In the brief periods when it was possible to publish honest accounts of life in the People's Republic, he traveled around the country reporting on corruption and injustice. Millions read him and put their hopes in him after his devastating 1979 article on Communist Party cadres' abuse of power. It was titled "People or Monsters?"

In a sense, Liu Binyan's greatest story is his own life. For 22 years, from 1957 to 1979, he was in disgrace as a "rightist." For 13 of those years he had to live apart from his wife and children, working as a farm laborer. Yet it was a long time before he lost his faith in Mao and the party. He kept thinking that the leaders would correct the horrors he saw and reported.

But the book chronicles how waves of "reform" always petered out, leaving the corrupt untouched. He came to see that the real issue at the top was not "right" or "left" but personal power.

"The Chinese people ... will not tolerate this state any longer," he wrote at the end of his book. "The handful of octogenarians and the privileged bureaucratic clique whom they represent will neither change their ways nor hand over power. Thus they are doomed to destruction."

In 1987, Liu Binyan was expelled from the party along with Fang Lizhi, the great scientist who is now living in asylum in the U.S. Embassy in Beijing. Mr. Liu was allowed to go to the United States in 1988.

Mr. Liu and his equally courageous wife, Zhu Hong, were in Boston the other day, and we talked. I asked whether China could insulate itself from the surge of democracy elsewhere in the world. Both shook their heads no.

"The China of 20 years ago could," Mr. Liu said. But control from the center is much weaker now, after the turmoil of the Cultural Revolution and a decade of economic change.

That loss of control is clear despite the massacre, he said. "Before the massacre we didn't have underground organizations; now we do, in many provinces. We didn't have underground publications, but now we do."

But Mr. Liu noted that the Communist Party is much more deep-rooted than those in Eastern Europe. It was not installed by the Soviet Union but won power on its own. And few of the Chinese people, he said, "know about the terrible things that happened in these 40 years.

"The great famine in the early 1960s, for instance. I myself only learned in the 1980s that 20 to 30 million people died, so ordinary people do not know. When they think of the party, they still have illusions. They say, 'Maybe the party itself was good, but there were corrupted officials who did bad things.' "

Mr. Liu spoke of important forces of change inside the party, "officials at all levels who oppose the massacre, who oppose corruption. Potentially, we have people like Gorbachev. But they don't show themselves, because the time is not right."

What should America do? I asked. Mr. Liu did not disagree with President Bush's decision to extend most-favored-nation trading status to China, but said that Mr. Bush should "exert more pressure on the issue of human rights."

So far, he said, the president has little to show for all his friendly gestures toward Deng Xiaoping. "In China we would say, 'Deng Xiaoping never gave Bush any face.'

The New York Times.

Who Helped Arm Iraq? America, France and Italy

By William Safire

WASHINGTON — "The Lavoro affair" is what some of us call the government of Iraq's manipulation of the American and Italian banking systems to help the dictator Saddam Hussein finance the building of a missile with a nuclear warhead.

In Atlanta, a grand jury has been investigating the running of $3 billion through a U.S. branch of Italy's Lavoro bank, a large chunk of which was ostensibly for commodity loans guaranteed by the ever-trustful U.S. Agriculture Department.

Like the savings and loan scandal, this case is too complex for media scrutiny (Alan Freedman of the Financial Times excepted), and Attorney General Richard Thornburgh slowed the investigation by easing out the U.S. attorney in Atlanta.

Reverberations from the Lavoro probe made Agriculture Secretary Clayton Yeutter nervous enough to dispatch a team to Baghdad to find out about "possible irregularities" in America's billion-a-year guarantee of loans to Iraq. These bureaucrats returned with signs of corruption and kickbacks that they hastily unloaded on the department's inspector-general.

Because the Bush administration does not want to upset the Iraqi dictator, who will be anointed next week in Baghdad as "the new Nasser" by the Arab leaders, no questions are being asked of the National Security Agency about why it failed to spot the huge transfers of dollars; nor has the FBI yet asked the Export-Import Bank which of its officials knew of the illegal transfers.

But Atlanta's Lavoro leads are making some investigators in America and in Europe nosy: Where else has Mr. Hussein been getting the money for his costly weaponry? And who is providing him with the Western technology to terrorize the world?

All fingers point to France, the leading weapons supplier to Iraq during its war with Iran. Six months ago, a scientific delegation from Paris met with Saddam Hussein after visiting his secret missile base at Mosul; four French companies turned out to have received payments through the Lavoro "paymaster" in Atlanta.

France has already helped Iraq concoct its own AWACS; it placed a radar dish 10 yards (9 meters) in diameter, built by Thomson-CSF, atop an Ilyushin-76 bought from the Soviets. The French technicians, who maintain and operate the advanced command reconnaissance aircraft, have boasted that their Adnan-1 is better than Moscow's own version.

This January, the French defense minister, Jean-Pierre Chevènement, was summoned to Baghdad. The dictator wanted a better product than the Mirage F-1 jets that helped him defeat Iran; he wanted the new Mirage-2000, expected to be ready by 1994, on credit. Mr. Chevènement reminded Mr. Hussein that he already owed France $6 billion.

Bankers know how that made Mr. Hussein all the stronger in the dealing; the dictator found $158 million to pay Thomson-CSF cash for new orders and thereby drew Mr. Chevènement into advancing much more new debt; most important, he agreed in principle to provide the Dassault Mirage 2000 — and have it produced in Iraq.

That is not all; the Iraqis want a modern long-range ground-to-ground missile. They took the old Soviet Scuds, with a range of only 200 miles (320 kilometers), and with the help of a score of French technicians upgraded these to 500 miles; they are called al-Abbas and al-Hussein. What then became vital was a sophisticated inertial guidance system — the missile system's "brain."

The French company Sagem makes those guidance systems, but under a European Community treaty — the Missile Technology Control Regime — France is bound not to export this destabilizing warmaker. Somehow, these made-in-France devices have been getting through to Iraq; as a result, Mr. Hussein has a new weapons system that led to his boast to be able to "scorch half of Israel."

On this critical item, French customs has become a sieve, and investigators find it is hard to imagine that Mr. Chevènement's ministry is unaware of the smuggling.

While France's technical expertise is bolstering the Nasserite pretensions of Iraq's dictator, U.S. loan guarantees have helped him free money for leverage for more French credit.

Congress wants to impose sanctions, but President Bush thinks Saddam Hussein is a closet moderate.

We could learn more about the buildup of a menace to peace by unraveling the Lavoro affair. But Mr. Thornburgh's Justice Department is timorous; television news finds it all too complicated, and France's arms merchants have an investment that pulls them deeper into the pit.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Unease in Chicago

NEW YORK — The unsuccessful attempt in Chicago yesterday [May 25] to blow up the Haymarket monument erected to the memory of the policemen killed during the Anarchist troubles in 1886, has caused uneasiness in that city. This is the first dynamite scare since July 1888, when efforts were made to blow up the residences of Judges Grinnell and Gary, who sent four of the Anarchists to the gallows.

1915: Poisonous Gas

PARIS — Field-Marshal Sir John French reports that the trenches evacuated on Monday [May 24] to the east of Ypres, owing to an attack with poisonous gas, have not yet been won back. The enormous volume of gas was in some places forty feet high. It poured forth from cylinders during four and a half consecutive hours along a five-mile front and asphyxiating bombs were fired at the same time. The line however remained intact.

1940: Allies on Defense

PARIS — Defensive victories for the Allies and the capture of Boulogne by the Germans topped the balance sheet today [May 26]. Within the pocket and beyond it in the Channel area Allied artillery and machine-guns inflicted more casualties than the Germans have suffered in the seventeen days of their invasion. The loss of Boulogne to the Germans after bitter fighting in the streets of the port town was admitted by the French. The citadel of Boulogne was reported still in Allied hands. The French insisted that the Germans were not near Dunkirk and that the Allies were prepared to resist an approach on Calais. The gap somewhere between Bapaume and Péronne, through which German reinforcements pass en route to the Channel coast, remained open. But it was under constant heavy fire and the Allies felt that progress through the passage must be at terrific cost. Allied air activity remained intense.

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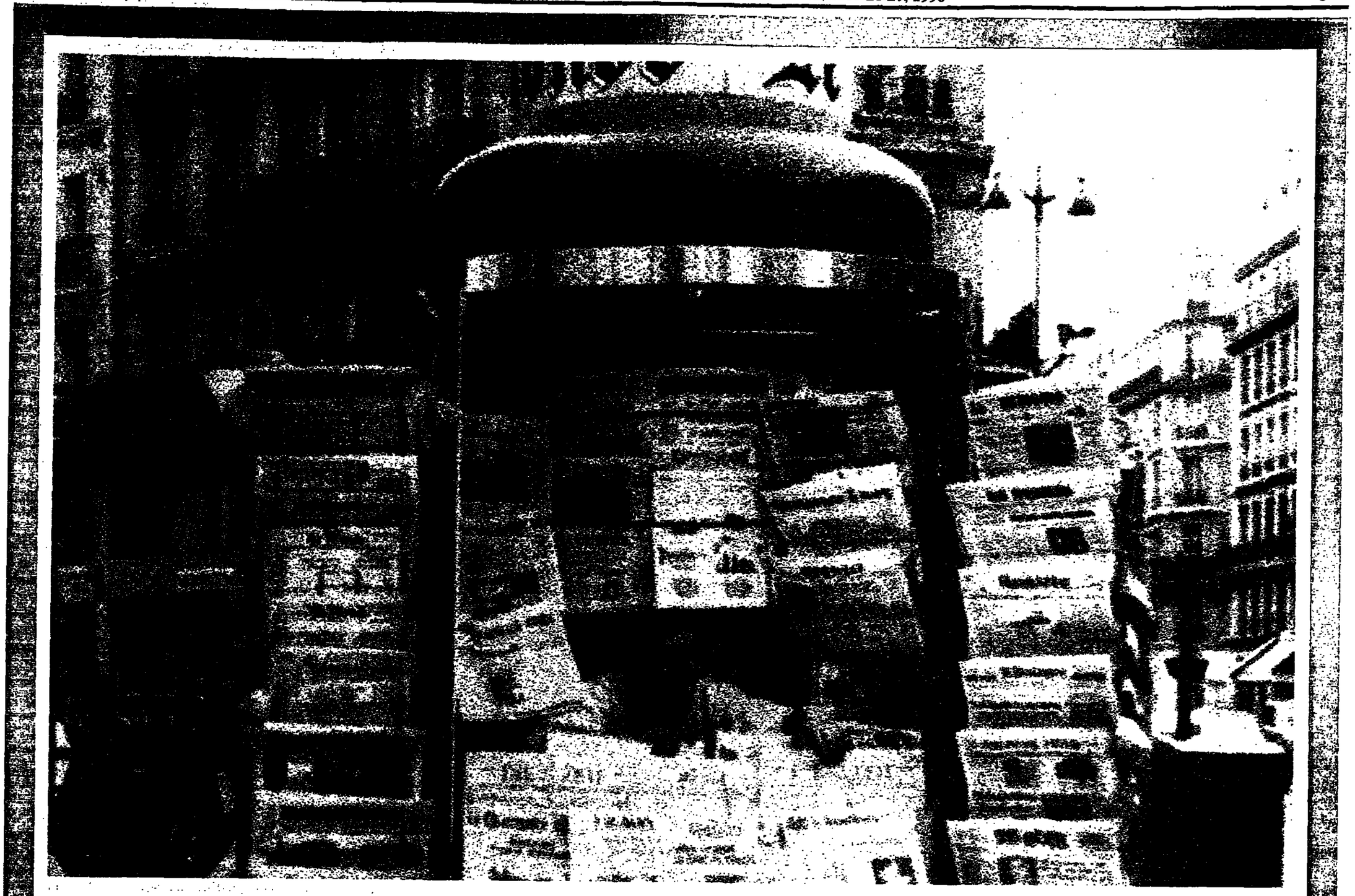

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ART

Saving Africa's Cultural Heritage

By Barry James
International Herald Tribune

AS time, insects, humidity and neglect take their toll. Africa's artistic heritage is fast crumbling away.

In museums across the Continent, ceremonial masks, handmade fabrics, carvings and other artifacts are disappearing at an accelerating rate because of a dire shortage of trained technicians to look after them. Many collections are inadequately documented or not documented at all, meaning that valuable works often disappear.

In an attempt to stem this process, an organization in Rome, the International Center for the Conservation and Restoration of Monuments, or ICCROM, has launched a 10-year program to teach museum staff how to take better care of their collections.

The directors of 28 museums from French-speaking Africa will meet in Niamey, Niger, next month in the first step in the program, which is called PREMA, for Prevention in the Museums of Africa.

Later this year, 12 technicians will begin 11-month university-level courses in Rome to learn how to catalogue, repair, store, treat and display artifacts.

The hope is that at the end of the decade, more than 100 experts will have completed the program and will be in a position to share their knowledge with museum workers in their home countries.

In addition, the program will include three-month courses for museum workers in the African countries themselves. They will be held alternately in French and in English. And there will be annual seminars to enable museum directors to exchange notes and techniques.

The director of the program, Gaël de Guichen, a Frenchman, was inspired to start the program after visiting museums where irreplaceable artifacts literally crumbled in his hands.

In Abidjan, Ivory Coast, he found a storeroom that was stocked floor to ceiling with carved wooden masks. Every one had been eaten hollow by termites. This was by no means an unusual case. In most African museums, the majority of exhibits are made of organic materials, such as wood and textiles, that are susceptible to insect attack and decay unless treated in time. New objects brought into the museums are quickly infested by insects. "It is like putting a healthy person in the infectious ward of a hospital," de Guichen said.

DE GUICHEN believes Africa is losing an opportunity to safeguard its heritage. Imagine, he muses, what it would be like to go back to Florence in its springtime, when artists produced not only the paintings that hang in museums and churches but also a vast quantity of more ephemeral objects such as masks, banners, vestments and furnishings that have disappeared.

In modern Africa as in Renaissance Florence, the dividing line between art, and ceremonial objects and useful artifacts is still blurred. But the craft traditions are disappearing, so that many of the objects are unlikely to be replaced. And like modern Savonarolas, Muslim missionaries in sub-Saharan Africa encourage converts to burn their idols. Finally, the spread of urban civilization is slowly dooming the village traditions of making masks and other ceremonial objects.

The situation of older objects is even more serious. African antiquities, such as the exquisite bronze figures produced by highly advanced cultures in West Africa between the 12th and 15th centuries, fetch huge prices in Europe and the United States. There is often little to stop clandestine exports or thefts of bronze, gold, ceramic and terra-cotta objects.

Some collections are so badly documented that museums literally have no way of knowing what they own, or of being aware when something is missing. A few years ago, a curator in Abidjan found that more than half the 226 objects in a collection that toured Europe in the 1960s had disappeared, including masks, musical instruments and gold jewelry.

The neglect in African museums, de Guichen says, weakens the arguments of those who call for the return of artworks to their countries of origin. The wholesale colonial plundering of artworks has in a paradoxical way helped preserve Africa's artistic heritage for the world, if not for Africans themselves. The museum at Basel, for example, has more than 3,000 examples of African textiles. The average in African museums is less than 70.

The size and wealth of a museum is not necessarily an accurate guide of how well it looks after the objects under its care. De Guichen gives high marks, for example, to the small National Museum of Bamako in Mali. It succeeds, he said, in part "because they use vacuum cleaners a lot," in part because the collection is properly documented and photographed, but mainly because the staff is well trained.

Often what counts as art in Africa is defined from a European rather than an African viewpoint. It is Europeans and Americans who control the art market and define what is valuable. And the curators are often trained in European countries where they acquire non-African values.

DE GUICHEN said he hopes the program will help curators and technicians to appreciate indigenous cultural objects that may be very beautiful without quite being art in the Western sense.

At the same time, he would like to see African museums taking a larger role in teaching the public to appreciate its artistic heritage, and thus make it more likely that Africa will be better served with museums in the future.

Some work has already been done. There were pilot PREMA programs between 1986 and 1989, which de Guichen said gave an idea of the scope of the problem and pointed toward possible remedies.

The program is budgeted for $7 million over the decade. De Guichen said he has so far managed to raise $1.6 million from a variety of official and private sources, including the United Nations Educational, Scientific and Cultural Organization, the parent body of ICCROM, the European Community and the governments of France, Britain, West Germany, Switzerland, the Netherlands, Denmark, Norway, Sweden and Finland. In addition, funds have been pledged by the Ford Foundation, the Getty Trust, the Dapper Foundation in Paris and the Skaggs Foundation in San Francisco.

Examples of Africa's heritage: Above, statue from Zaire; right, kneeling figure from Nigeria; mask from the Congo.

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The Bührle Show: Of Arms and the Arts

By Michael Kimmelman
New York Times Service

WASHINGTON — What must be conceded about "The Passionate Eye: Impressionist and Other Master Paintings From the E.G. Bührle Collection," at the National Gallery of Art through July 15, is that it includes 85 works of quality and consistency.

The seven Manets on view alone would make a handsome display, but added as they are to the likes of Albert Cuyp's "Thunderstorm Over Dordrecht," Pieter-Jansz Saenredam's "Interior of St. Bavo Church, Haarlem" and Goya's "Procession in Valencia," they become part of a much more impressive presentation.

Few collectors have put together anything approaching the group of late-19th-century French pictures that Bührle accumulated during the nearly three decades before his death in 1956. In private hands, there are few better sets of works by Gauguin or Degas or Cézanne.

"The Passionate Eye" is an opportunity to see paintings both of an unusually high order and of considerable diversity. But it is also an exhibition that the National Gallery should never have undertaken.

The show has been organized, on the occasion of the centenary of the Swiss collector's birth, by the National Gallery and by the Foundation Emil G. Bührle Collection in Zurich, which was established by Bührle's heirs in 1960 and now functions as a private museum, open to the public two days a week.

The Bührle Foundation owns about two-thirds of the works in the show; the remainder is privately owned by Bührle's family.

Bührle's daughter and grandson have written the essays for the full-color catalogue, along with Margrit Hahnloser-Ingold, an art historian on the board of the Bührle Foundation, whose biography of the collector is even more fawning than readers would expect from this genre.

She describes Bührle, variously, as possessing a "highly developed creative intuition" and an "inner flame," as a selfless patron of the arts and a visionary who commissioned paintings for his offices that would create what his company's newsletter once described as a "harmonious environment" for the workers. ("Bührle clearly wanted his employees to share something of his own experience of art, but he was also perfectly aware that he could not ask too much of them in terms of their aesthetic tastes," observes Hahnloser-Ingold.)

The background of the collection, and the family's conditions, raise questions as to whether a museum should promote it.

As to the nature of Oerlikon-Bührle, Bührle's business, she mentions that it included the manufacture of air defense and antitank weapons, and that over time it also encompassed textiles, welding, hotels and aircraft (so that Bührle could, in principle, shoot down his own planes).

What is nowhere mentioned in the catalogue is that Bührle-made arms were distributed to the Nazis as well as to the Allies. Nor is anything said about Dieter Bührle — the collector's son and the current chairman of Oerlikon-Bührle, who owns many of the works in this exhibition — except that he continued to buy art for the family firm after his father's death. A reader will search in vain for news about Dieter Bührle's conviction in 1970 in Switzerland for illegal arms sales.

Nor does the catalogue point out that Martin Marietta Corp., the sponsor in Washington of "The Passionate Eye," has a contract with Oerlikon-Bührle to manufacture "Adats," or anti-aircraft weapons. And only the most scrupulous reader of the small print at the back of the catalogue will notice curious bits of information like the provenance of Renoir's "Portrait of Mademoiselle Irène Cahen d'Anvers," which traces the painting to the collection of Hermann Göring.

There should be no need to rehearse the history of collectors for whom art has served as a means of enhancing a public image. Museums that put on exhibitions of private collections almost inevitably assist in this practice, although they can partly justify these otherwise intellectually pointless, exhibitions by extracting from the collectors certain promises. The Metropolitan Museum of Art and the Museum of Modern Art in New York, for example, are among those institutions that will present shows of private collections only if the collectors donate part or all of their holdings.

What makes the Bührle exhibition even more unfathomable is that the National Gallery reaps no such benefits. The Bührle family is not contributing a single painting to the museum. On the contrary, the Bührle Foundation has announced that after "The Passionate Eye" completes its tour — which is to include the Montreal Museum of Fine Arts, the Yokohama Museum of Art in Japan and the Royal Academy of Arts in London — no works from the collection will be allowed out again on loan.

The foundation has consented, to put the matter even more bluntly, to exhibit its paintings when Bührle family members and associates write the catalogue essays, and when the exhibition has as its principal theme the celebration of Emil Bührle's good taste and judgment.

The point is not that these works shouldn't be seen, but that they should be seen in a meaningful context. As for the works that are privately owned by the Bührle family, it presumably goes without saying that "The Passionate Eye" only contributes to their value by bestowing on them the National Gallery's stamp of approval. This issue is not academic: works owned by the family continue to appear on the market.

Why should any of this matter, in the end, if the works on view are so outstanding?

It probably doesn't matter to some people, the same ones who might ask why questions are being raised about the Bührle exhibition when other exhibitions of private collections pose similar problems.

One answer could be that questionable arms deals tend to be more discomfitting than questionable real estate deals or questionable labor practices, but the fact is that no collector should be above reproach.

Museums must never be mistaken for public relations agencies, and if they organize an exhibition that has a specific collector as its subject, it is reasonable for the public to assume that they apply to that collector the same standards of scholarly inquiry that they apply to the description of specific works of art. Reasonable but futile, of course, because museums are beholden to these collectors, and they tend to be disinclined to do anything that would alienate potential donors.

With "The Passionate Eye," however, the National Gallery cannot offer even that excuse. Remember, also, that this is not a show without costs to the museum — financial costs, costs in terms of energy spent by its curators organizing the display and writing catalogue entries for several of the paintings, costs in terms of fund raising, costs in terms of time on the National Gallery's exhibition schedule that could have been devoted to other events.

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At 9 p.m. IMPORTANT MODERN & CONTEMPORARY PAINTINGS - CONTEMPORARY SCULPTURES, 14 Works by Hans Hartung. Me MILLON-JUTHEAU. 14, rue Drouot, 75009 Paris. Tel.: (1) 47 70 00 45. Fax: (1) 48 00 04 10.

Monday, July 2

At 8 p.m. MODERN & CONTEMPORARY PAINTINGS by Alechinsky, Buffet, Caillebotte, Combas, Dominguez, Lebasque, Marquet, Martin. SCULPTURES by Klasen - Rodin. Me MILLON-JUTHEAU. 14, rue Drouot, 75009 Paris. Tel.: (1) 47 70 00 45. Fax: (1) 48 00 04 10.

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FOR SALE / SOLD

Ferrari record: A 1962 Ferrari Berlinetta fetched a record price of 59.9 million French francs ($10.7 million) at a Sotheby's auction in Monaco. The racing car was bought by a Swedish collector, Hans Thulin, who plans to display it at a museum he owns in Stockholm. It was sold by the U.S. collector Robert M. Rubin. Ferrari prices have rocketed since the death of Enzo Ferrari, the Italian company's founder, in 1988.

Fatherly advice: A four-page letter written in 1967 by Ronald Reagan to his daughter Patti, in which he warns against "compromising with the truth no matter how trivial," will be sold at auction next month in New York. It is estimated to be worth $40,000 to $45,000. Consigned by a private seller to Herman Darvick Autograph Auctions of New York, the letter was written by Reagan when he was governor of California in reply to one from Patti, then 14, telling him she had been smoking cigarettes for two years and was being punished by boarding school authorities after turning herself in.

Swedish stamp: A unique Swedish three shilling yellow postage stamp, printed in 1855, has been auctioned in Zurich for a record 1.9 million Swiss francs ($1.35 million). The stamp became a collector's item in 1885 when a schoolboy observed that whereas other three-shilling stamps were green, this was the only one of its kind in yellow. Its previous owners include King Carol of Romania.

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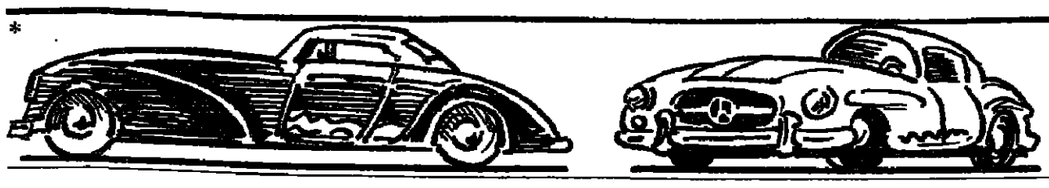


Japanese Buoy the Market

But Overall Weakness Is Evident in Unsold Lots

International Herald Tribune

NEW YORK — Away from the world media attention surrounding van Gogh and Renoir, the Japanese continued their ever deeper inroads into Western art holdings, while the market as a whole is slowly embarking on an across-the-board restructuring process.

The most telling evidence this week was provided on Tuesday at Christie's in the course of its tradi-

SOUREN MELIKIAN

tional mid-spring auction of "19th-Century European Paintings, Drawings and Sculpture." This covered a wide range of academic and not-so-academic art from Europe. Last year, there would have been hosts of American private buyers and European dealers. The American private buyers are almost out, driven away by economic gloom. The European dealers barely bothered because the items were not important enough. The result was devastating.

Of the 229 academic works offered, 87 were left stranded. Failures to sell accounted for more than 41 percent of the total in value. There were long bleak patches. The problem this time was not just one of overestimation, but of dwindling interest in some categories. Among those worst hit were, for example, the many painters with modest competence who operated in the no-man's-land between academia and avant-garde Impressionism. A typical example is the portrait of a melancholy young woman in fussy urban attire seated on a mound by the sea. The artist Ricardo Diaque gave her a sentimental expression bordering on kitsch but handled the landscape with a brushwork betraying the impact of Impressionism. "By the Sea" remained unsold at $12,000.

BETTER-known signatures appended to works of documentary interest made little difference. Two Parisian views painted as a pair by Eugène Galien-Laloue — one carrying the date 1894, which enhances the value of the document — failed to rouse bidders. In one, the old Trocadéro palace appears in the distance. The other provides a rare visual record of the ironworks that stood at Ivry, on the edges of Paris. The brushwork is not unlike Manet's two decades earlier. They were respectively bought in at $12,000 and $9,000.

The German academic school likewise seems to be on the wane. A well-painted if quasi-photographic wooded landscape done by August Kessler in the 1870s fell flat at $16,000, far below the low estimate set at $25,000. The auctioneer had no better luck with the more important "Bay of Naples" painted in 1884 by Oswald Achenbach with a delicate feel for late autumn light when the sun disk goes down in mauve haze. There was no buyer as the hammer fell at $85,000, missing the $100,000 to $150,000 "estimate."

Even Orientalist painting, which had been a hot item in town until last year, suffered from buyer's ennui. Franz Roubaud's likeness of a "Horseman in a Mountainous Landscape," better characterized as a Kirghiz horseman, left everyone stone cold as the hammer went down on a mythical $7,000 bid. The same fate befell Adolf Schreier's party of Arabian horsemen, obviously Algerian, done around 1860-'70. This was bought in at $12,000.

Rudolf Ernst's picture of a man saying his prayers in a mosque was equally unsuccessful at $65,000.

The French schools — Realist landscape painting from the 1840s to the 1860s, Barbizon in the 1860s — singled out in a separate catalogue were in greater favor. Here, the abstract numbers are deceptive. If 33 out of 78 lots were unsold, this is largely because most were unsaleable under any circumstances

Millet's portrait of his sister, which went for $66,000.

— small paintings by little-known artists badly done in dark color schemes that accounted for only 21 percent of the total. Almost anything of merit — sometimes of very little merit — found a buyer.

An early sketch by Corot of a ruined castle at Arques, rare and desirable, went up to $82,500. Given its small size and palette in dark greens and browns, this is not a bad price. A large landscape in the misty manner cultivated by the French master in the later 1860s, "Les Prés de la Petite Ferme," did very well at $363,000. Three more Corots, dark and sketchy like most of the painter's work in the last years before his death in 1875, found buyers.

However, the factor that saved the day, at least for French Realist painting of the mid-19th century, was the Japanese. Until now, the Japanese had not displayed any marked interest in art forms to which they have had little exposure, in contrast to Impressionists or Modern Masters.

On Tuesday, at least two of them became heavily involved. Their role made all the difference between success and disaster. A study in yellow and brown of two peasants asleep among haystacks by Jean-François Millet climbed to $770,000, the low estimate, but in effect a large price for a small work, only 45.7 by 38.1 centimeters (18 by 15 inches). The postures are theatrical, the colors unattractive. The painting is of greater interest to art historians than to art lovers. The catalogue entry states that it was executed around 1846-'47, making it one of the earliest pictures by Millet dealing with peasant life. But none of that turns it into a masterpiece.

Less than 10 minutes later, the Japanese buyer set his sights on a very different kind of painting, a landscape by Constant Troyon, probably dating from the 1850s. A horse cart stands in a shallow stream, near a thicket, while two peasants scoop up water in buckets to sprinkle the load. Troyon is barely known outside France and even there does not command a vast following. The Japanese buyer paid $33,000 to get it.

Within 10 minutes he made yet another unexpected choice. "La Vague," by Gustave Courbet, is a study of a tempestuous sea under a stormy sky. A huge wave rolls toward the viewer while the water breaks into frothy white foam in the foreground. The picture, painted in 1869 at Etretat in Normandy, defies classification. The observation is realistic, the feeling intensely romantic, the brushwork, in thickly applied blobs, almost ahead of Impressionism, then about to emerge. In short, "La Vague" is a remarkable acquisition, and one that points to a sophisticated understanding of the period. It was well worth its $528,000.

At least one other Japanese took a serious interest in the French Realist school that day. He too bought a Troyon. In a wide open landscape, a flock of sheep and a herd of cows are inspected by a landlord riding a horse and talking to his majordomo, who stands hat in hand. The work, dated 1862, reflects the influence of Dutch landscape painting of the 17th century and of photography — the seemingly endless composition, abruptly cut off by the edges, is typical. At $71,500, the Troyon was expensive.

Its buyer may have found some comfort in buying without opposition two country scenes by the obscure petit-maitre Charles-Emile Jacque. In one, sheep stand in the shade under two oak trees while a couple of elderly peasants rest in the sun. Their costume is done with great concern for accuracy, down to the merest patch on a skirt. This is appreciated in Japan. The Jacque realized $30,800, a large figure for an artist that few would take seriously in Europe. The other Jacque, a painstaking rendition of horses in a stable with hens pecking around, cost the Japanese buyer $22,000.

ON Wednesday, at Sotheby's, the Japanese interest in Millet was confirmed when one of the French painter's most remarkable portraits of a young girl dozing, "Couseuse endormie," went up to $797,000. So was the discerning eye of at least some of the Far Eastern buyers. The best Corot offered that week, a landscape of the late 1850s, "Le Monastère derrière les arbres," went to a Japanese dealer who paid $797,500, four times Sotheby's high estimate.

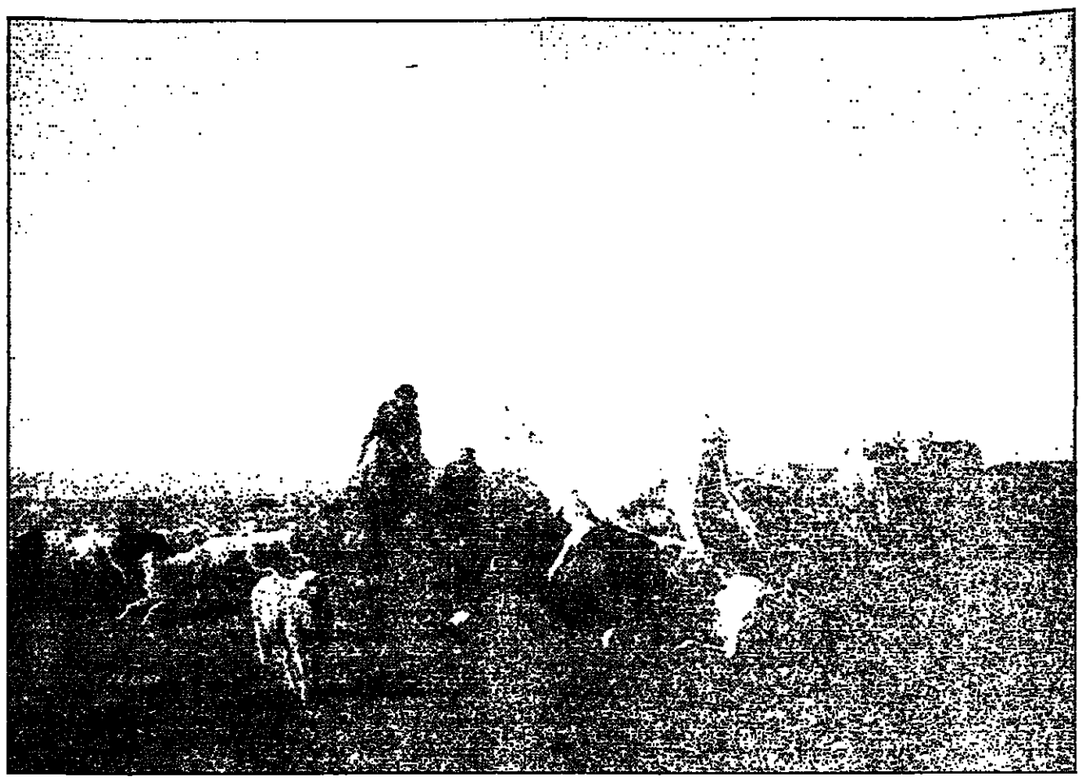
Evidence of a general reappraisal of market values also came forth. Failures to sell rose to 29 percent of the total. On the other hand, huge prices were paid, sometimes where they were least expected.

A record was set for the work of the American painter Frederick Arthur Bridgman when the portrait of an Algerian woman with a stringed instrument across her lap and a gazelle at her side, "L'Indolence," multiplied its high estimate seven times and ended its upward course at $418,000.

And another record was established for the Spanish Modern Master Joaquin Sorolla y Bastida, rather out of context, at $2.42 million. This time the buyer of what is, in effect, the Spanish interpretation of Fauvist art was a Spanish dealer. Spain continues to assert itself as a newcomer among the art market players, essentially for Spanish art.

The power balance among the world's art buyers is shifting, even as values are being reappraised.

The buyers of yore have not all gone, however, nor have their interests vanished. They do reappear when absolutely major targets are in sight. A watercolor study done in 1873 by Thomas Cowperthwaite Eakins, "John Biglin in a Single Scull," came up in Christie's Wednesday sale of American paintings. It triggered intense competition, culminating in a fantastic $3.52 million, which tripled the high estimate. This is a record for a 19th- century American watercolor. A huge supply of money is still there to be tapped, even among the tight-fisted U.S. buyers. It is just a question of pressing the right button.



Troyon's "Cows and Sheep Grazing," which sold for $71,500 at Christie's.

AUCTION SALES

CHAMPIN - LOMBRAIL - GAUTIER
ASSOCIATED AUCTIONEERS

Jean DUBUFFET (1901-1985) - "Corps de Dame Jaspé".
1950 oil on canvas. 100 x 73 cm. Loreau, fascicule 6, No. 87.

MODERN PAINTINGS - SCULPTURES
Thursday, June 21, 1990 at 9 p.m.
ADAMI - BOUDIN - BOURDELLE - CAMOIN - DUBUFFET - ERNST - FAUTRIER - A. GIACOMETTI - JAWLENSKY - LAM - LEGER - MAGRITTE - MARQUET - MILLARES - MIRO - POLIAKOFF - RODIN - ROUAULT - DE STAEL - UTRILLO - VAN DONGEN - VIERA DA SILVA - VLAMINCK
On view: in Japan,
Monday, June 4 & Tuesday June 5
CARTIER TOKYO
Cartier Building
10-6 Roppongi 1 Chome Minato-ku, TOKYO.
Tel.: (03) 5561 0613. Fax: (03) 5561 0637.
On view: in Enghien, France,
Wednesday, June 20, 9 p.m.-11 p.m.
Thursday, June 21, 10 a.m.-12 & 2-6 p.m.
CORRESPONDENT IN JAPAN:
JAPAN ART GALLERY
Kuriyama Building 3 F
7-3-4 Roppongi
Minato Ku, TOKYO.
Tel.: (03) 746 01 71.
Fax: (03) 746 01 75.
Catalogue on request at the Auctioneers' office F.Fr. 200.
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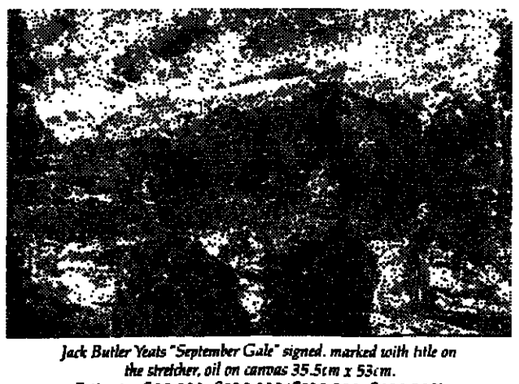

Jack Butler Yeats "September Gale" signed, marked with title on the stretcher, oil on canvas 35.5cm x 53cm.
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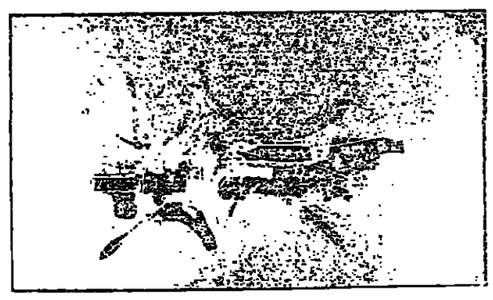
Emile Bernard Autoportrait aux nues à Pont-Aven, 1888



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Sunday, June 10, 11 am to 12 pm.
Monday, June 11, 11 am to 5 pm.
JUNE 13, 1990 at 9 P.M.
MODERN PAINTINGS
E. Manet, P.-A. Renoir, G. Caillebotte, S. Dali, P. Picasso...

Gustave Caillebotte, "Paysage en Normandie" 1884, huile sur toile, 54 x 73,3 cm
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NYSE

Friday's Closing

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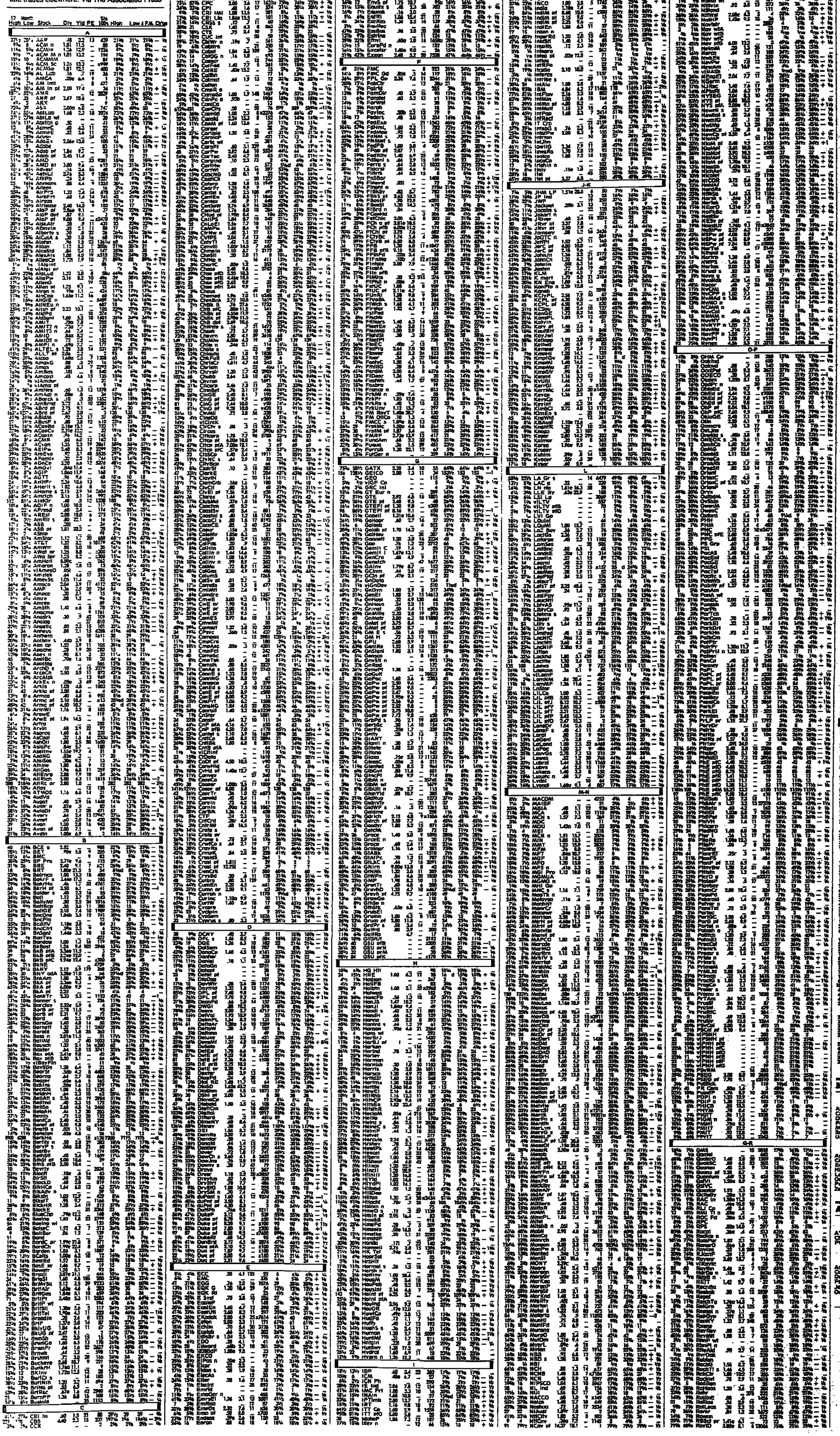

NYSE Highs-Lows

NEW HIGHS 24

Albertsons, CntlHudGas pf, Dillard, FabriCtr, INSTA, Loucher, UnvMed pfB, AllasLud, Chrisiana, CmwlthSys, Flnsfnt n, Merck, TimeWrn pfD, Vishay Intrt, AshlndCoal, Circus, Envrnty pf, HeilthWyr, ReadrDig n, ToothRail, CPC Intl, CyprusM, EthnlCo, LucasDig, SmthKlnFD, Tyler n

NEW LOWS 29

Armcolnc pf, CNA InsSh, Equin Util, NtlRetPty, LeaSant, OutbdMar, Publick Ind, Zemex, Armcolnc pf, CorterHwdy, viGen Devl, HuntMfg, Mesbi n, Monterm Se, PoloWeb pf, SntaAnitRt, BRT Rlty, Chemed, GreyHndD, IMA InvSec, PolseWeb pf, WelCnSv s, BkNY cdf stA, Curtiss n, HRE Prop, KemperHy, vlNwAmWar, Pancoast, WelmSt pf

AMEX Highs-Lows

NEW HIGHS 12

ATLE Co, Chilefrlnt, Pvtatb Nk cert, AmMedic s, FidelFnd, SierraCop, AmTr-mark prm, IstCity wt, TabProd, AmTr-mark pfc, Intl Recrty, Weathfrd pf

NEW LOWS 22

AnglesMte n, CalifEqty, Defined, PalCom SB, Jewlmstrs, OneLibtyPr, AnstPort, ChartPwr, DortexPrd, HolseyDrg, Lumex, PartsInv, B H Inc, ChilesOffsh, Eastgroup, Holsey wt, MC Ship, Pittway n, Bracson n, CmbMM, ElsagBkLwf, IntlMdd n, NassauCo

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ECONOMIC SCENE

New Figures Complicate Choices for Policymakers

By Leonard Silk
New York Times Service

NEW YORK — The U.S. Commerce Department's revisions of the gross national product data for the first quarter of 1990 — a lower growth rate and higher inflation rate than predicted — further complicate the fiscal policy choices facing both the administration-congressional budget summit negotiators and the monetary-policy makers of the Federal Reserve.

The annual growth rate in the January-March quarter was revised to 1.3 percent from 2.1 percent, and the inflation rate, as measured by a price index used to adjust GNP, was raised to 6.7 percent from 6.5 percent.

These figures heighten the picture of an economy suffering from slugflation, a mixture of sluggish growth and inflation that is a cousin to stagflation.

Most economists say that there will be no recession this year or next.

The budget deficit has been worsening as the economy slows, revenues fall short, interest rates stay higher than expected and profits decline. How much can the budget summit meeting cut expenditures or raise taxes without thrusting the weak economy into recession? On the monetary front the question is: Can the Fed ease monetary policy without worsening inflationary pressures?

The answers to these questions are judgment calls about the relative risks of recession and inflation. In the view of many people in troubled businesses like real estate, banking, autos and airlines, the economy is already in recession.

Public anxiety over the economy has been worsened by the administration's latest estimate that more than 1,000 savings and loan associations, or about 40 percent of the savings industry, might have to be seized. And some worry that a financial crisis could spread to the commercial banks.

Yet the economy as a whole still has forward momentum. A majority of economists insist the economy is not in a recession now and will not be this year or next. The May consensus forecast of the 50 economists polled by Blue Chip Indicators is for 2 percent growth in 1990 and 2.3 percent growth in 1991.

And 63 percent of the members of the National Association of Business Economists predict recession will be avoided in the next three years, thanks to what they foresee as "effective monetary policy."

BUT AT PRESENT the Fed hesitates to risk increasing the rate of inflation. Some economists outside the Fed fear that the underlying inflation rate, stemming from wage and other cost pressures, is worsening and is being aggravated by inflation abroad.

Stephen S. Roach, senior economist at Morgan Stanley, noting that U.S. trading partners have their own inflation problems, said, "Global interest rates have risen in response, and so, too, have U.S. import prices."

In Morgan Stanley's May Economic Perspectives, Mr. Roach argues that if the Fed does not check the buildup of inflationary pressures, for fear of "wreaking havoc on an increasingly fragile financial system," the new cost-price feedback mechanism of a globally interdependent economy "virtually guarantees a further aggravation of U.S. inflation."

Yet the financial and commodity markets are behaving as though the inflationary danger is waning. Prices of both oil and gold have dropped. Bond and stock prices have rallied.

An airline fare war is breaking out. Housing and real estate prices are weakening, and they will be further driven down by Resolution Trust Corp.'s sale of real estate it has taken over.

What would make it possible for the Fed to ease and bring down rates now? If the budget conference were to reach a compromise that market participants believed would work toward achieving equilibrium over the next few years, both in the budget and in the relationship of savings to investment, interest rates would come down, inflationary worries would be eased and the Fed would be liberated to help sustain economic expansion.

Opel Sets Autumn Start in East Germany

Reuters

EISENACH, East Germany — General Motors Corp., the world's biggest automotive group, said Friday that it would start assembling cars at East Germany's Eisenach plant in September, signaling its confidence in one of Europe's oldest vehicle plants.

"This is a sign of our confidence in Eisenach," said Louis Hughes, management board chairman of Adam Opel AG, GM's West German subsidiary.

GM's chairman, Roger Smith, said in Detroit that the move is part of the automaker's "new Europe" strategy, an "all-out push" to take advantage of the opportunities of Europe in the coming years.

Speaking at GM's annual meeting, he said the East German vehicle assembly operations mark the first step in what will be a 25 percent increase in GM's European assembly capacity by the mid-1990s.

GM first announced its East German venture in March, before Bonn's plans for rapid German economic union were completely clear.

When economic union takes place between the two Germanys on July 1, many of East Germany's companies will face the threat of bankruptcy as they try to sell their outmoded products against Western competition for the first time.

The Bonn government is also introducing the Deutsche mark into East Germany. This will boost the country's production costs, making it less attractive to Western investors who had hoped to pay workers in the much less valuable East German mark.

But Mr. Hughes said that Opel needed to increase its European output capacity, making its initial 20 million DM ($11.9 million) investment in East Germany worthwhile.

The new line will only employ around 170 workers out of the 9,000 at East Germany's Automobile-Werk-Eisenach, which still makes the Wartburg car in factories dating from the 1920s.

The Eisenach plant belonged to the luxury car maker Bayerische Motoren Werke AG until 1952, when it was nationalized by East Germany's Communist rulers.

BMW not only made all its cars in Eisenach, but also produced aero-engines in a secret factory, with four underground floors, during World War II.

BMW has said it was not interested in taking over the Eisenach plant, due to modernization costs.

Opel will start assembling an annual 10,000 of its Vectra models and aims to build some 150,000 cars annually from 1993, after a much larger investment.

Mr. Hughes said GM was also talking to two Czechoslovak vehicle makers on joint ventures, which could also result in expanding the group's capacity.

Opel wants to put its assembly line into a new factory built in 1988 by AWE, with which it signed a joint venture in March.

"Our biggest problem is working out how to cover costs after July," said Wolfram Liedke, AWE's chief executive. The group will need government aid to survive economic union between the two Germanys, he added.

Technology Jitters Pull U.S. Stocks Down

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stock prices plunged Friday in thin trading, after a disappointing earnings forecast from a California software house provoked a sell-off in technology issues that spread across the broad market.

The Dow Jones industrial average, which retreated less than one point Thursday from its record high, tumbled 34.63 points to close at 2,820.92.

Declines led advances by about a 9-5 ratio, while volume shrank again from the high levels that accompanied sharp advances earlier in the week, to 120.25 million shares, against 155.14 million on Thursday. Trading was thin ahead of the long Memorial Day weekend, traders noted.

The market came under pressure from the opening as technology issues sagged after a disappointing earnings forecast from Adobe Systems Inc., a California based manufacturer of computer software.

"Adobe was about it for the market today," said Jeff Kaminsky, head of institutional sales trading at Mabon, Nugent & Co. "We had a great move in the market, led by the technologies, then Adobe preannounced disastrous earnings relative to Street expectations and that took the edge off the market."

Worries about the technology sector quickly spread, traders said. Among those hit was stock of Apple Computer Inc., a major buyer of Adobe software. Apple was marked $2 lower, to $40, by the close of over-the-counter trading.

Adobe shares tumbled $15.24 to close at $35.25. The company said after Thursday's close that it expects to earn from 27 to 35 cents a share in the second quarter, far below analysts' estimates of 46 to 50 cents.

Adobe revised the forecast slightly upward, to a range of 29 to 37 cents, before the market's opening Friday. The company initially said that shipments to Apple appeared to be 23 percent below first-quarter levels, due to reduced shipments, but later retracted this.

The revised earnings estimate, it said, was based on new information from Apple Computer, its largest customer, on April shipments. But the forecast was still far below expectations, and dragged the technology sector down.

Adobe said two other customers, which it did not identify, are experiencing reduced shipments due to product changes and delays associated with the introduction of new products.

On the Big Board, IBM led the technology sector lower, dropping

See MARKET, Page 14

EC Tells Airlines It Will Attack Cozy Groupings

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community's competition watchdog warned airlines on Friday that the EC Commission would not tolerate cozy arrangements that some groups seem to be planning to protect their market share.

Sir Leon Brittan, the EC commissioner in charge of competition policy, said at a London conference, "The airline industry in the Community must understand that we are not dismantling the barriers simply to have them rebuilt by private agreements."

Sir Leon, whose prepared remarks were made available in Brussels, is directing competition policy as the Community gears up to scrap trade barriers to the single European market after 1992.

"We are particularly concerned that the major airlines might build fortresses for themselves by purchasing emerging competitors in their domestic markets," he said, naming Air France and Air Inter in France, and KLM and Transavia in the Netherlands.

"We are also concerned about the trend toward European-wide networks and the possibility of so-called 'nonaggression pacts' between airlines," Sir Leon added.

He cited Air France, Lufthansa and Iberia, as well as British Airways, Sabena and KLM, as two groups that his team is keeping a close eye on.

"I certainly will have no hesitation" in applying Treaty of Rome rules, "should such agreements be shown to have an adverse effect upon competition within the Common Market," Sir Leon said. This could involve fines.

"It is worth reminding potential miscreants that the Commission has traditionally imposed heavier fines on those who deliberately break the rules," he said. "I have yet to come across a convincing case of inadvertent predatory behavior."

Sir Leon said the Community's goal for airlines by the end of 1992 "is to eliminate altogether the restrictive agreements and abuses of joint dominance which persist."

Sir Leon also said he intends to introduce measures making it easier for new airlines to obtain slots at congested airports.

The Commission is expected to take a decision by the end of June on the agreement between Sabena, BA and KLM to create Sabena World Airlines.

Under the tripartite alliance, BA and KLM will benefit from increased access to Brussels airport, while Sabena will get a capital injection from its bigger European rivals to finance its own expansion. The deal calls for BA and KLM to each own 20 percent of the new Sabena subsidiary.

Sabena's main rival in Belgium, Trans-European Airways, has asked the Commission to block or force changes in the agreement on the ground that it is anti-competitive. TEA says the agreement is intended to crush competition from smaller carriers and is illegal.

Also Friday, Trans-European criticized a Belgian law that will partially break the monopoly of Sabena, saying it fails to introduce competition on routes.

"The law will abolish the monopoly of Sabena but only for regional airports and on aircraft with less than 70 seats," said Thierry de Coster, spokesman for Trans-European. "The monopoly remains as it is for major airports like Paris, Brussels and Frankfurt."

(Reuters, AP, UPI)

U.S. Trade Deficit Shrank to 6-Year Low in First Quarter

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. trade deficit fell to $26.4 billion in the January-March period, the lowest quarterly imbalance in more than six years, the government reported Friday.

The Commerce Department said the improvement from a $28.7 billion deficit in the fourth quarter of 1989 resulted from a record level of U.S. sales abroad offsetting the highest volume of oil imports in more than 12 years.

For the first quarter, U.S. exports rose 4.7 percent to a record $96.04 billion. Imports were also at a record level, based on a surge in oil demand, climbing 1.6 percent to $122.4 billion.

The report on merchandise trade, as calculated on a balance-of-payments basis, confirmed trends already noted in the department's monthly merchandise trade reports. They showed a first-quarter deficit of $23.9 billion.

The disparity in the two figures arises because Friday's report excludes military sales by the U.S. government and makes other minor adjustments.

Analysts were heartened by the figures, despite the surge in oil imports. They noted that U.S. exports remain strong. Since growth in exports has fueled a large portion of U.S. economic growth over the past three years, the continuation of this trend is seen as promising.

The first-quarter deficit was the smallest since a $21.7 billion shortfall in the fourth quarter of 1983.

Exports of machine tools, industrial supplies and consumer goods climbed 4 percent to a record $85.1 billion in the first quarter. More than half of this increase came from a boom in exports of civilian aircraft following the end of the strike at Boeing Co.

In a separate report, the Commerce Department said that Americans earned and spent more in April but did not manage to save as much as the month before.

Personal income increased by $14 billion during the month, to an annual rate of $4.6 trillion. Spending increased by $22.1 billion to an annual rate of $3.7 trillion, but savings decreased 5.5 percent to $222.1 billion, from $233.6 billion in March, the department said.

The 0.6 percent rise in consumer spending, after 0.5 percent increases in both February and March, was the largest gain since it jumped 1.2 percent in January. Consumer spending is considered a barometer of economic health, since it accounts for about two-thirds of U.S. economic activity.

Wages and salaries were up by $19.1 billion last month, compared with an increase of $$15.4 billion the month before. Payrolls for commodity-producing industries decreased $4.2 billion after gaining $4.3 billion in March. *(AP, UPI)*

Tokyo Stocks Gain On Weaker Dollar

Compiled by Our Staff From Dispatches

TOKYO — A dramatic drop in the U.S. dollar helped stock prices surge in Tokyo on Friday, traders said.

Bouts of investor selling pushed the U.S. currency below the psychologically significant 150-yen support level, fueling already strong buying sentiment in the stock market.

Declining long-term interest rates and rising bond prices also contributed to the Nikkei's rise, said a dealer with Nippon Kangyo Kakumaru Securities.

"A low rate of return in bonds would bring funds into the stock market," the dealer said.

But brokers were skeptical of the share market's ability to maintain the rally.

"We expect the market to take a break and consolidate," said Bruce Johnson, director of research at Baring Securities, adding that the technical averages suggest a retreat on Friday's gains.

The key 225-share Nikkei index closed 482.13 points higher, up 1.49 percent, at 32,793.88. The index gained 135.24 points on Thursday.

The U.S. currency fell as low as 149.90 yen in hectic trade, but rose to close just over 150.00 yen on modest short-covering. It was the first time it traded below 150 yen in Tokyo since March 6, when it closed at 149.50 yen.

Traders had anticipated the U.S. dollar's drop through 150.00 yen for some time.

"We made it at last," said Hiroaki Shukuzawa, senior assistant general manager at Sumitomo Bank. "Now I'd rather watch to see if the dollar loses more ground after this breach of 150 yen."

The Nikkei average rose steadily, as speculators sold futures and bought cash stocks.

Roughly 20 minutes before the close, the index was up more than 500 points from Thursday's close of 32,311.75.

(Reuters, AP)

Japan Remains No. 1 Creditor

Agence France-Presse

TOKYO — Japan kept its position as the world's largest creditor nation in 1989 for the fifth straight year, with the net balance of overseas assets owned by Japanese totaling $293.21 billion, the Finance Ministry said Friday.

The 0.5 percent rise from 1988 to 1989 compared with a 21.1 percent rise in the previous year. Ministry officials attributed the decline in the growth rate to a decline in Japan's current account surplus, a rise in Japanese stocks bought by foreigners and active bond issues on overseas markets.

But net overseas assets are not on a downward trend, since foreign investors rushed to cash in Japanese stocks when local stock prices plunged early this year.

Nippon Telegraph & Telephone's group net profit rose 22.8 percent for financial year. Page 17.

Motorola Says Japanese Pick Its Cellular System

The Associated Press

SCHAUMBURG, Illinois — Motorola Inc. said its digital cellular-phone equipment has been selected for use in parts of Japan, and the company's cellular speech-coder technology, which is used in cellular systems, has been chosen as the Japanese standard.

A Motorola spokesman, Tim Kellogg, said Thursday that a company called Japan Mobile Communications, also known as IDO, awarded Motorola a contract to supply cellular equipment for the corridor between Tokyo and Nagoya.

"We don't have all the details, but the value to Motorola for Tokyo alone is $35 million for the next year," Mr. Kellogg said.

In a separate development, Motorola's speech-coder technology was selected as the technical standard by both Nippon Telegraph & Telephone Corp. and the Ministry of Posts and Telecommunications, said Mr. Kellogg.

"The speech coder is part of the cellular system that digitizes the voice and sends it to a receiving unit and then it's decoded," he said.

Kellogg said Motorola will license other companies to make equipment based on its standard, but that there will be no royalties involved with the licenses.

CURRENCY RATES

Cross Rates

May 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8915	3.1985	1.125	0.3344	0.1535 *	—	5.446 *	1.3263	1.2645 *	1.598	1.806 *
Brussels						Closed					
Frankfurt	1.6807	2.84	—	0.2971	0.1358 *	0.889	4.856 *	1.1889	1.1265 *	1.4215	1.606 *
London (a)	1.69	—	2.8403	9.565	2,085.38	3.1958	58.375	2.4058	252.785	1.9995	176.11
Madrid	104.457	177.089	62.112	18.538	8.485 *	55.485	3.0288	73.57	70.875 *	88.47	—
Milan	1,234.00	2,088.36	734.08	218.19	—	652.48	35.689	864.80	8.264	1,043.00	11.765
New York (b)	—	1.69 a	1.6826	5.6615	1,235.50	1.893	34.535	1.425	149.65	1.1826	104.38
Paris	3.3652	9.574	3.3652	—	0.4584 *	2.9914	0.1635	3.972	3.7865 *	4.781	5.3995 *
Tokyo	150.45	254.34	89.50	26.80	0.122	79.47	4.363	105.78	—	127.07	1.437
Toronto	1.183	1.9993	0.7031	0.209	0.958 *	0.6249	3.42 *	0.8311	0.791 *	—	1.13 *
Zurich	1.4255	2.4067	0.8467	0.2517	0.1154 *	0.7529	4.129 *	—	0.9523 *	1.2041	1.3599 *
1 ECU	1.2207	0.7221	2.0546	6.9133	1,508.26	2.3118	42.306	1.7388	182.551	1.4453	127.987
1 SDR	1.3204	0.791	2.2193	7.473	1,629.15	2.498	N.Q.	1.8783	198.859	0.6394	138.192

Closings in London and Zurich; fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5100.2	Greek drac.	165.80	Mex. peso	2827.01	S. Afr. rand	2.6595
Austral. $	1.2995	Hong Kong $	7.7835	N. Zealand $	1.7437	Soviet ruble*	0.5964
Austr. schil.	11.79	Indian rupee	17.361	Norw. krone	6.47	Swed. krona	6.089
Brazil cruz.	52.50	Indo. rupiah	1819.01	Phil. peso	22.977	Taiwan $	27.48
Chinese yuan*	4.72	Irish £	0.6289	Port. escudo	147.70	Thai baht	25.72
Danish krone	6.365	Israeli shek.	1.96	Saudi riyal	3.75	Turkish lira	2525.00
Egypt. pound	2.6633	Kuwaiti dinar	0.291	Sing. $	1.847	UAE dirham	3.6727
Fin. markka	3.94	Malay. ring.	2.4955	S. Kor. won	711.80	Venez. boliv.	46.95

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6807	1.6716	1.6626	Canadian dollar	1.1893	1.1948	1.1998
Japanese yen	149.47	149.35	149.19	Swiss franc	1.4236	1.4232	1.4229
Deutsche mark	1.6822	1.6819	1.6818				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	7⅞-8	8 9/16-8 11/16	14 13/16-15 1/16	9 3/16-9 5/16	7 3/16-7 5/16	10-10⅛	8⅝
2 months	8 3/16-8 5/16	8-8⅛	8 9/16-8 11/16	14 15/16-15 1/16	9⅛-9¼	7¼-7⅜	10 1/16-10 3/16	8⅝
3 months	8¼-8⅜	8⅛-8¼	8 9/16-8 11/16	15-15⅛	9 3/16-9 5/16	7¼-7⅜	10⅛-10¼	8⅝
6 months	8⅜-8½	8⅜-8½	8 9/16-8 11/16	15-15⅛	9 5/16-9 7/16	7¼-7⅜	10⅜-10½	9 1/16
1 year	8⅝-8¾	8¾-8⅞	8⅝-8¾	14 15/16-15 1/16	10 1/16-10 3/16	7 5/16-7 7/16	10½-10⅝	9¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 25

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8 5/16
Com paper 30-179 days	8.08	8.08
3-month Treasury bills	7.74	7.67
6-month Treasury bills	7.74	7.70
1-year Treasury bills	7.66	7.58
30-year Treasury bond	8.67	8.61
1-month CD's	7.75	7.90
3-month CD's	7.88	8.08
Japan		
Discount rate	5¼	5¼
Call money	7¼	7 5/32
1-month interbank	7 5/16	N.A.
3-month interbank	7 9/32	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	7.95
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	15	15¼
3-month interbank	15 3/32	15 3/32
6-month interbank	15 3/32	15⅛
France		
Intervention rate	9¼	9¼
Call money	9 13/16	9 13/16
1-month interbank	9⅝	9⅝
3-month interbank	9¾	9 11/16
6-month interbank	9⅞	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 25

1 month	8⅛ - 8¼
2 months	8 3/16 - 8 5/16
3 months	8¼ - 8⅜
6 months	8⅜ - 8½
1 year	8⅝ - 8¾

Source: Reuters.

U.S. Money Market Funds

May 25

Merrill Lynch Ready Assets
30-day average yield: 7.85
Telerate Interest Rate Index: 8.138
Source: Merrill Lynch, Telerate.

GOLD

May 25

	A.M.	P.M.	Ch'ge
Hong Kong	368.45	366.75	— 0.20
Luxembourg	366.75	—	— 0.90
Paris (12.5 kilo)	368.61	367.66	— 2.79
Zurich	366.45	366.75	+ 2.75
London	366.35	366.50	Unch.
New York	—	367.75	+ 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S.$ per ounce.
Source: Reuters.

HOW YOU CAN IMPROVE YOUR ODDS OF WINNING A SHARE OF
$300 MILLION
IN THE WORLD'S BIGGEST TAX-FREE LOTTO GAME...
CANADIAN LOTTO 6/49
NEW GROUP SHARE SYSTEM
30 HUGE PRIZE DRAWINGS
15 WEEKS OF EXCITEMENT!
$300 MILLION IN CASH PRIZES!
2,520 GREAT CHANCES TO WIN
FREE OF CANADIAN TAXES
ALL PRIZES PAID LUMP-SUM!

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It's a new system to shorten the Lottery odds. It's a way of increasing your chances to win big prize money. But first, let me tell you about the Lottery...

Canadian Lotto 6/49 is the biggest lottery of its kind anywhere. Prizes totalling over $830 million are won by Lotto 6/49 players every year! In one drawing for example, the total prize money was $28,504,829.10, and there are thousands and thousands of cash prizes in every drawing! Six winning numbers are drawn twice every week on Wednesday and Saturday, watched across Canada on national TV, so when you play Lotto 6/49 you get the excitement of playing your numbers twice a week.

The jackpot prizes can go up to $15 million and more. Recently, four people shared $15,502,576.40. Prizes like this make the Canadian lottery the biggest lottery of its kind in the world. Unlike lotteries in the U.S. and many other countries, there are no taxes deducted on Canadian Lotteries, so if you win $15 million, you get a cheque for the entire $15 million!

That's why we're giving you this opportunity to play Canadian Lotto 6/49 today. We've told you about the game, now we'll tell you about the Group Share system.

Here's how it works: You will join 249 other lucky Lotto 6/49 players in the system to beat the odds. Your group will have 84 sets of 6 numbers specially computer selected for you. We will enter your numbers for the next 30 prize drawings in a row.

This means you and your group get a total of 2,520 chances to win! The prize money over those 30 drawings could come to over 300 million dollars in total! All this is yours for just $29.95 or, just over 1 cent for every chance to win!

You'll know what your group's numbers are, because as soon as we get your entry we'll send you a confirmation certificate with a list of all the lucky numbers that you and your group are playing.

We'll also tell you how much you've won. After the last of your 30 exciting prize drawings, we'll send you a list of all the official winning numbers drawn, plus a final statement and a cheque for your winnings!

These groups are going to fill up fast, so please don't delay. Fill out the entry form and mail it to us today. If you prefer, you can fax or telex your entry as long as you use your credit card. Our efficient staff will process your entry immediately so you can join in a prize-winning group to win your share of millions of dollars in cash!

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Credit Card number:
Expiration Date: Signature:

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-FOR GROUP PLAYERS
When you enter the $29.95 group share system, we'll give you one individual Lotto 6/49 play at no extra charge!
Pick 6 numbers from 1 to 49 and write them here:
We will enter these numbers for you free in the first drawings of your Group Plan subscription when we receive your paid order. Winnings from this bonus entry will be added to your winnings on your Group Share Entry.
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MARKET DIARY

Dollar Loses Ground In Preholiday Market

Reuters

NEW YORK — The dollar ended mostly softer in an abbreviated, pre-holiday session, with the U.S. currency unable to recoup overnight losses against the yen.

In the morning, news of an 0.6 percent rise in April U.S. personal

Foreign Exchange

consumption and an 0.3 percent climb in personal income was near expectations and had little impact.

Modest mark-yen cross activity pulled the mark lower, to stand at 88.92 yen bid at late afternoon from 89.64 at Thursday's close. The dollar finished at 1.6826 marks, below 1.6840 on Thursday.

The dollar finished at 149.65 yen, unchanged from its level at the session opening and below 150.95 at Thursday's close.

"There was absolutely nothing happening at all today," the vice president of Security Pacific National Bank, John Lynam, said. "People took long weekends early."

Traders said the mark's gain against the dollar was due more to technical rather than fundamental factors. They said there are continued worries about the political and financial costs of German unification, which have lent a bearish tone to the mark.

With U.S. and U.K. markets closed Monday, traders said they foresaw more weakness in the dollar against the yen.

Sterling was dull, but traders said it had a bullish tone due to continued speculation Britain will soon join the European Monetary System.

Sterling ended firmer against the dollar, at $1.6900, compared with $1.6875 on Thursday. The dollar ended at 5.6615 French francs, down from 5.6625 francs, and at 1.425 Swiss francs, unchanged.

MARKET: *Technology Jitters*

(Continued from first finance page)

2½ to 116¼. Compaq Computer lost 3⅜ to 118⅝, Motorola fell 3 to 80¾, Hewlett-Packard eased ⅛ to 47¼ and Texas Instruments edged ¾ lower to 42½.

Among broad market gauges, the New York Stock Exchange composite index fell 1.76 to 193.71 and Standard & Poor's 500-stock index fell 3.83 to 354.58. The price of an average share fell 32 cents.

Texas Utilities was the most active NYSE issue, up ⅛ to 37.

Global Marine followed, up ⅛ to 4⅝. Philip Morris was third, down 1⅛ to 42½, extending Thursday's slide on the announcement by the U.S. health and human services secretary, Louis W. Sullivan, that he would like states to ban cigarette-vending machines.

(UPI, Reuters)

African Events Cause Volatile Cocoa Trading

Reuters

LONDON — Cocoa futures prices soared and then did a prompt about-face on Friday, in a volatile session reflecting concern over the return of dry weather in key growing areas and a strike by Ivory Coast customs officials, analysts and dealers said.

The early sharp rise, which took London futures to near two-year highs, was prompted by an overnight weather report talking of dry weather in West Africa and by news of the customs strike, which blocked the port of Abidjan.

But in the afternoon, news of producer selling from Ghana, the Far East and Brazil set off profit-taking ahead of the weekend.

Futures prices ended between losses of £9 ($15.19) a ton and gains of £9, with July closing at £962, down £5. The May contract ended unchanged at £940.

In New York, cocoa futures soared and then staged an about-face at midday to trade fractionally lower, as trading and commission houses took profits.

After hitting to an all-time high of $1,525 in the morning, July futures were off $1 at $1,492 a ton. September was unchanged and December was off $3.

One dealer said a large trading house may have been selling against physical purchases, but other traders discounted the talk.

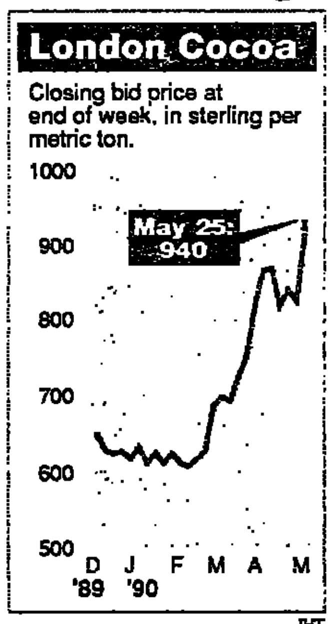
An overnight private weather forecast had talked of a return of dry weather in key West African growing areas, which could threaten the survival of recent cocoa bean settings, but most sources in London said it was still too early to speculate on the size of this season's West African crop.

Analysts and dealers said dry weather in March and early April was likely to delay this season's harvest in West Africa, but recent weather was good for growth and producers were now awaiting key rains in June and July.

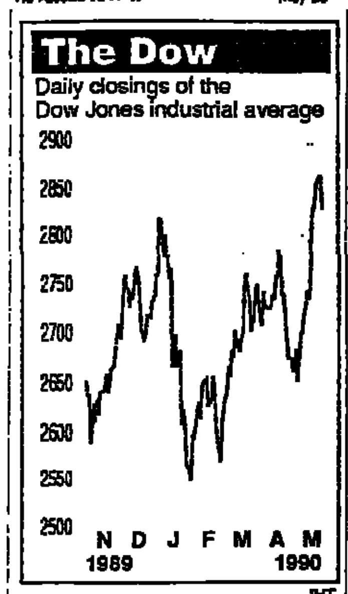
Compounding worries over cocoa supplies from West African countries was the news that Ivory Coast officials had gone on strike and Abidjan's port was blocked.

Customs sources in Abidjan said ships were prevented from leaving and witnesses saw lines of trucks forming at the port. Customs workers, who are demanding increased pay and military status, said the strike was likely to last until Friday evening.

But sources in Abidjan said cocoa shipments from Ivory Coast were only slightly affected by the strike.



Via Associated Press May 25



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TexUtil	37994	37½	36¾	37	+ ⅛
GlbMn	35740	4⅝	4½	4⅝	+ ⅛
PhilMr s	27210	43⅝	42½	42⅝	—1⅛
Merck	19351	85⅝	81¾	84	+1½
Avery	17947	27¼	25¾	26¾	—2¼
DensMf	17081	28	26¼	27¾	+6¾
GenEl	14613	69½	68¼	68¾	—1
RoyID	13071	75⅞	75¼	75⅝	— ⅜
Motorla	11993	82⅞	80¼	80¾	—3
GnMotr	11880	49¼	48½	48¾	+ ⅜
IBM	11486	118	116⅛	116¼	—2½
Glaxo	11133	27½	26⅝	26⅞	—1⅛
AT&T	10190	42⅝	41⅝	41⅝	—1¼
GoGulf	10023	8⅞	8¼	8⅞	+ ¼
duPont s	9374	39⅞	39¼	39¼	—1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhav n	21152	1½	1⅜	1½	
AMed n	4999	7⅝	6⅝	7⅝	+ ¾
BAT In	3565	12⅛	11⅞	12	
SNk I93wt	3725	6¼	5⅞	6¼	— ⅜
PW Nk cwt	3332	5⅝	5¼	5½	+ ¼
Diasonc	3066	3⅝	3⅛	3⅜	— ⅜
Chiles n	3001	14⅝	14⅛	14¼	— ⅜
ICH	2996	3½	3⅛	3½	+ ⅛
ChtPwr	2992	4⅞	4⅞	4⅞	— ⅞
FurVit	2957	1⅝	1⅛	1⅛	
EchoBy	2772	13¼	13	13	— ⅛
FruitL	2614	13⅞	13⅝	13¾	+ ⅛
AT&E	2582	20⅝	19⅝	20⅝	+1
ENSCO	2549	4⅝	4½	4⅝	
SNk I93wt	2430	7¼	6⅝	7⅛	— ⅜

NYSE Diary

	Close	Prev.
Advanced	543	725
Declined	950	791
Unchanged	504	519
Total Issues	1997	2035
New Highs	26	66
New Lows	29	31

Amex Diary

	Close	Prev.
Advanced	208	285
Declined	328	275
Unchanged	252	269
Total Issues	788	829
New Highs	12	27
New Lows	23	22

NASDAQ Diary

	Close	Prev.
Advanced	825	1,043
Declined	1,105	892
Unchanged	2,386	2,382
Total Issues	4,316	4,317

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2838.95	2856.50	2806.69	2820.92	— 34.63
Trans	1154.16	1160.21	1147.58	1152.74	— 6.76
Util	212.02	213.09	210.39	211.27	— 0.88
Comp	1028.45	1034.54	1019.27	1024.12	— 9.33

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	418.45	413.38	413.63	— 4.82
Transp.	277.94	275.86	276.19	— 1.75
Utilities	144.55	143.33	143.54	— 1.81
Finance	29.74	29.41	29.46	— 0.28
SP 500	358.41	354.32	354.58	— 3.83
SP 100	340.75	336.52	336.77	— 3.98

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	194.79	193.71	193.71	— 1.76
Industrials	239.47	238.16	238.16	— 2.29
Transp.	173.62	173.07	173.07	— 1.10
Utilities	93.96	93.35	93.26	— 0.85
Finance	146.25	145.83	145.83	— 0.90

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	453.69	— 4.60	448.31	417.98
Industrials	482.48	— 5.71	473.99	436.36
Finance	454.41	— 0.29	451.25	445.12
Insurance	497.27	— 1.13	499.33	472.31
Utilities	649.97	— 13.9	631.16	574.44
Banks	349.09	— 0.70	350.18	348.07
Transp.	475.93	— 2.86	475.26	449.91

AMEX Stock Index

High	Low	Close	Ch'ge
360.77	359.12	359.84	— 0.92

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.12	— 0.09
Utilities	91.30	— 0.05
Industrials	88.94	— 0.12

Market Sales

NYSE 4 p.m. volume	120,250,000
NYSE prev. cons. close	190,323,270
Amex 4 p.m. volume	11,480,000
Amex prev. cons. close	23,290,000
NASDAQ 4 p.m. volume	152,187,800
NASDAQ prev. 4 p.m. volume	174,331,500
NYSE volume up	33,135,770
NYSE volume down	74,647,180
Amex volume up	3,810,060
Amex volume down	4,567,130
NASDAQ volume up	35,203,058
NASDAQ volume down	71,298,293

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 24	379,380	499,919	18,446
May 23	438,492	551,705	12,118
May 22	407,615	611,097	56,395
May 21	432,171	493,897	12,965
May 18	336,016	516,807	12,713

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.85	0.735
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.319	1.319
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	5.22	5.22
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.00
Tin, lb	3.8653	3.8581
Zinc, lb	0.83	0.83

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	Jul	Puts-Settle Jun	Sep	Jul
57	2.39	2.78	—	0.02	0.44	0.12
58	1.44	2.07	1.44	0.07	0.72	0.29
59	0.65	1.48	0.97	0.28	1.11	0.61
60	0.21	1.02	0.58	0.85	1.63	1.13
61	0.06	0.68	0.25	1.69	2.28	1.87
62	0.03	0.43	0.11	2.65	3.01	2.71

Est. total vol.: 18,121
Calls: Thur. vol.: 9,172; open int.: 73,577
Puts: Thur. vol.: 5,187; open int.: 65,798
Source: CME.

Currency Options

May 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	72	r	r	r	r	r	0.43
76.71	74	r	r	r	r	0.30	1.05
76.71	75	r	r	r	r	0.56	1.46
76.71	76	r	1.10	r	0.42	0.97	r
76.71	77	r	0.60	r	r	r	
500,000 Australian Dollars-European Style.							
76.71	73	r	r	r	r	r	0.70
76.71	78	r	r	0.48	r	r	
31,250 British Pounds-cents per unit.							
Pound	165	r	r	r	r	r	3.27
168.91	167½	r	2.42	r	0.88	r	
168.91	170	0.75	r	r	2.22	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81½	r	r	r	r	r	0.50
84.46	82	r	r	r	r	0.27	r
84.46	82½	r	r	r	r	0.37	r
84.46	83	r	r	r	0.22	0.52	1.05
84.46	83½	1.00	r	r	0.30	0.67	r
84.46	84	r	r	r	0.45	0.92	1.57
84.46	84½	0.40	r	0.60	r	1.20	1.85
84.46	85	0.27	0.37	0.46	1.06	r	r
84.46	85½	r	0.24	r	r	r	r
84.46	86	r	r	r	r	r	3.00
50,000 Canadian Dollars-European Style.							
Dollar	83	r	r	r	0.19	r	
62,500 West German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.10
59.37	56	r	r	r	r	0.08	r
59.37	57½	r	r	r	s	0.06	r
59.37	58	r	r	r	r	0.11	r 0.78
59.37	58½	r	r	r	s	0.18	r
59.37	59	r	r	1.06	1.55	0.34 0.65	1.12
59.37	59½	0.54	r	r	s	0.56	r
59.37	60	0.31	0.64	r	0.85	1.12	r
59.37	60½	0.18	r	r	s	r	r
59.37	61	0.12	0.32	0.73	r	r	r
59.37	61½	0.08	r	r	s	r	r
59.37	62	r	0.16	r	r	r	r
250,000 French Francs-10ths of a cent per unit.							
Franc	16	16.30	r	r	r	r	r
176.53	17½	r	r	4.24	r	r	r
176.53	18	r	r	2.16	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	0.08	0.19
66.79	64	2.85	r	r	r	0.13	r
66.79	64½	r	r	r	s	0.07	0.21
66.79	65	1.97	r	r	r	0.10 0.27	r
66.79	65½	r	r	r	s	0.17	r
66.79	66	1.11	1.43	1.92	0.28	0.54	0.88
66.79	66½	0.78	r	r	s	0.45	r
66.79	67	0.52	0.85	1.10	0.68	r	r
66.79	67½	0.37	r	r	s	r	r
66.79	68	0.24	0.47	r	r	r 1.54	r
66.79	68½	0.16	r	r	s	r	r
66.79	69	0.10	0.28	0.64	r	r	r
66.79	70	r	r	r	0.37	r	r
66.79	72	0.01	s	r	5.05	s	
62,500 Swiss Francs-cents per unit.							
Franc	67	3.24	r	r	r	r	0.47
70.07	68	r	r	r	r	0.33	r
70.07	69	r	r	r	r	0.57	r
70.07	70	0.81	1.15	r	r	0.95	1.50
70.07	70½	0.49	r	r	s	r	r
70.07	71	0.31	r	r	r	r	r
70.07	72	0.16	r	r	r	r	r
62,500 Swiss Francs-European Style.							
70.07	63	r	r	6.98	r	r	r
70.07	64	5.74	r	r	r	r	r
70.07	65	r	r	r	r	r	0.21
70.07	66	r	r	3.94	r	r	r
70.07	68	r	r	2.55	r	r	r

Total call vol. 17,780 Call open int. 336,787
Total put vol. 8,218 Put open int. 338,481
r—Not traded. s—No option offered.
Last is premium (purchase price).

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1549.00	1551.00	1560.00	1562.00
Forward	1572.00	1573.00	1583.00	1584.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1589.00	1591.00	1603.00	1604.00
Forward	1510.00	1511.00	1520.00	1521.00
LEAD Sterling per metric ton				
Spot	486.00	487.00	496.00	498.00
Forward	481.00	482.00	491.00	492.00
NICKEL Dollars per metric ton				
Spot	8450.00	8500.00	8340.00	8360.00
Forward	8450.00	8475.00	8350.00	8375.00
TIN Dollars per metric ton				
Spot	6360.00	6370.00	6360.00	6365.00
Forward	6480.00	6485.00	6450.00	6480.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1766.00	1768.00	1765.00	1770.00
Forward	1701.00	1702.00	1705.00	1707.00

European Commodities

May 25

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	330.60	330.80	332.00	329.00	329.40	329.80
Oct	327.60	328.00	329.40	326.40	327.20	327.40
Dec	314.00	328.00	315.00	315.00	310.80	328.00
Mar	309.60	310.00	312.00	309.40	310.40	310.80
May	308.00	309.00	N.T.	N.T.	309.00	310.00
Aug	307.40	307.80	309.60	307.00	308.00	309.00
Oct	301.00	305.00	N.T.	N.T.	300.00	307.00
Volume: 3,080 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	940	948	955	950	940	948
Jul	962	963	989	950	966	967
Sep	977	978	1,008	976	980	982
Dec	990	992	1,023	989	997	998
Mar	1,005	1,006	1,037	1,005	1,012	1,013
May	1,019	1,022	1,050	1,032	1,026	1,027
Jul	1,033	1,035	1,066	1,034	1,041	1,043
Volume: 1,390 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	635	639	645	636	644	645
Jul	657	658	665	652	661	662
Sep	665	666	677	663	673	675
Nov	677	678	687	676	683	684
Jan	687	689	699	689	694	695
Mar	704	705	713	704	706	718
May	718	720	727	723	720	722
Volume: 2,713 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jun	146.50	147.00	151.00	147.00	149.25	150.00
Jul	147.00	147.50	151.00	147.25	150.00	150.25
Aug	149.50	149.75	152.50	149.50	152.00	152.50
Sep	151.25	152.50	154.50	152.75	154.50	155.00
Oct	155.50	155.75	157.00	154.75	156.50	157.25
Nov	157.50	158.00	159.00	157.00	158.50	158.75
Dec	159.00	—	160.25	158.50	159.75	160.00
Jan	158.00	158.75	159.50	159.00	159.25	161.50
Feb	156.00	158.00	159.00	158.50	158.00	161.00
Volume: 8,157 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Aug	2,485	2,470	2,480	2,487	+19
Oct	2,287	2,280	2,288	2,292	+21
Dec	N.T.	N.T.	2,215	2,235	+17
Mar	N.T.	N.T.	2,190	2,210	+15
May	N.T.	N.T.	2,185	2,206	+16

Est. vol.: 282 lots of 50 tons. Prev. actual sales: 1,926 lots. Open interest: 18,475.

Dividends

Company	Per	Amt	Pay Rec
INCREASED			
Amerijana Bancorp	Q	.12	7-66-18
Great Falls Gas	Q	.13½	6-296-15
US Shoe Corp	Q	.13	7-136-22
Zenith Natl Ins	Q	.22	8-157-31
INITIAL			
Lincoln Bancorp	Q	.07½	6-306-15
Peerless Mfg	Q	.12½	8-318-17
STOCK			
Aceto Corp		.4PC	7-16-11
Huntington Bncshrs		.10PC	7-317-10
STOCK SPLIT			
Compaq Computer Corp — 2-for-1			
Peerless Mfg — 3-for-2			
USUAL			
Aceto Corp	S	.07	7-16-11
A.L. Labs	Q	.04	7-56-14
Amcast Indl	Q	.12	6-296-11
Amer Bankers Ins	Q	.12½	6-226-8
Bank of Boston	Q	.31	7-276-21
Bank of Boston	Q	.31	7-276-21
Bank of Boston	Q	.31	7-276-21
Bradley Trst	Q	.20	6-226-8
Capital Holding	Q	.27	9-148-31
Capital Holding	Q	.27	9-148-31
City National	Q	.16	7-177-2
Eastern Ents	Q	.35	7-26-5
Ethyl Corp	Q	.15	7-16-15
First Brands Corp	Q	.01	7-206-29
FNW Bancorp	Q	.12	6-155-31
G&K Services	Q	.02½	6-296-15
Hannaford Bros	Q	.11	6-286-15
Home S & L Assoc.		.15	6-296-8
Huntington Bncshrs	Q	.18½	7-26-11
Jacobson Stores	Q	.12½	7-106-15
Johnson Cntrls	Q	.38	6-296-8
Kewaunee Sci	Q	.04	6-226-8
Laclede Gas Co	Q	.59	7-26-11
Lancaster Colony	Q	.19	6-306-11
Mike Inc A&B		.20	7-316-15
Ogden Corp	Q	.31¼	7-56-14
Russ Togs Inc	Q	.05	7-166-29
Sequa Corp cl-A	Q	.15	7-26-15
Sequa Corp cl-B	Q	.12½	7-26-15
Showboat Inc	Q	.02½	7-106-15
Super Food Svcs	Q	.08	9-158-21
Technitrol Inc	Q	.28	7-247-10
Tranwick Grp	Q	.12	7-136-22
Unisys Corp	Q	.25	8-16-22
Utd Illum	Q	.73	7-16-4
Yankee Energy Sys	Q	.38	6-286-8

U.S./AT THE CLOSE

Avery Agrees to Take Over Dennison

PASADENA, California (Reuters) — Avery International Corp. said Friday it had signed an agreement to acquire Dennison Manufacturing Co. in an exchange of 1.12 Avery shares for each of Dennison's common shares in a tax-free pooling of interests. Avery said the deal would be worth about $500 million.

Avery has about 44 million shares, with 25 percent owned by affiliates and employee benefit plans, and Dennison about 16 million, with over 20 percent held by Dennison directors and officers and an employee stock ownership plan. The deal is subject to shareholder and regulatory approval.

Avery said the Dennison chairman and chief executive officer, Nelson S. Gifford, would become vice chairman of the combined company, which would be known as Avery Dennison Corp., while the Avery International chairman and chief executive officer, Charles D. Miller, would retain those posts.

Iberia Buys 16 Boeings for $1 Billion

SEATTLE (AP) — Iberia Airlines of Spain has ordered 16 Boeing 757s for about $1 billion and taken options on another 12 of the twinjets, Boeing Commercial Airplane Group said Friday.

The planes are for use on European, African and Middle Eastern routes, with delivery to run from early 1993 to 1997 if all options are exercised. Engine selection is to be made later, a Boeing statement said.

The order was announced one day after Japan Airlines ordered 20 Boeing 747-400s.

USAir and Alitalia Said to Have Deal

WASHINGTON (UPI) — USAir Inc. has reached a marketing agreement with Alitalia Airlines, sources close to the airlines said Friday.

Terms of the marketing agreement will be announced Monday in Rome by the Italian carrier, the sources said.

In Tokyo, All Nippon Airways, Japan's leading domestic carrier, said it was close to signing an agreement with USAir for a joint venture on the route linking Washington, D.C., and Orlando, Florida. Plans call for All Nippon to launch passenger service on the route in October, using crew and equipment offered by USAir.

National Semi in Pact With NEC

SANTA CLARA, California (Reuters) — National Semiconductor Corp. said Friday it had expanded into the $1 billion world market for high-volume static random access memory, or SRAM, microprocessor chips through a joint marketing agreement with NEC Corp. of Japan.

The companies also agreed to explore future cooperative efforts in the chips, including marketing, manufacturing and technology.

Hewlett-Packard Expects More Profit

NEW YORK (UPI) — Hewlett-Packard Co., the third-largest U.S. computer manufacturer, said Friday it expects to improve profitability in the second half of 1990, despite a general slowdown in the industry.

"Our product portfolio continues to be very strong in most areas of our business," said John Young, president and chief executive officer of the Palo Alto, California-based manufacturer.

Among the areas of growth, Hewlett-Packard identified cellular communications, a sector expected to make up in part for the decline resulting from cutbacks in defense-related products.

For the Record

Subaru of America said it would conduct a voluntary recall of about 285,000 front-wheel-drive vehicles to check for possible rear suspension corrosion. The models affected include the 1980 through 1984 Subaru front-wheel-drive Sedan, Hatchback and Hardtop models as well as 1985 and 1986 front-wheel-drive hatchbacks. *(Reuters)*

Bristol-Myers Squibb Co. said the International Trade Commission ruled that the company's anti-cancer drug doxorubicin does not infringe a process patent owned by Farmitalia Carlo Erba of Italy and exclusively licensed in the United States to Erbamont Inc. *(Reuters)*

U.S. FUTURES

Via Associated Press May 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.30	Jul	3.30½	3.32½	3.28½	3.30	—.00½
3.73	3.34½	Sep	3.35¾	3.37¼	3.34½	3.37	+.02¼
3.80	3.47	Dec	3.48½	3.49½	3.47½	3.48¾	+.01½
3.85	3.52½	Mar	3.54	3.55½	3.53	3.55½	+.03
3.73	3.45	May	3.50	3.50	3.48	3.48	+.03
3.43	3.30	Jul				3.40	+.03
Est. Sales		Prev. Sales 17,749					
Prev. Day Open Int. 58,267 up 1,830							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.93¼	2.31	Jul	2.82	2.84½	2.81½	2.84	+.03½
2.86	2.29	Sep	2.79	2.79½	2.76¼	2.79	+.04¼
2.82	2.22	Dec	2.73	2.77	2.73	2.76½	+.05
2.88	2.41	Mar	2.79½	2.83	2.79½	2.82½	+.05
2.90½	2.49¾	May	2.84	2.86	2.83	2.85¼	+.04¼
2.94	2.63	Jul	2.86½	2.88	2.85¼	2.87¼	+.04¼
2.72½	2.71	Sep	2.72¾	2.72¾	2.71	2.72	+.01
		Dec	2.65	2.66	2.62½	2.64	+.01
Est. Sales		Prev. Sales 45,972					
Prev. Day Open Int. 245,426 up 2,560							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.20	6.22½	6.17½	6.19	+.03½
7.05	5.78	Aug	6.24½	6.26½	6.23½	6.25½	+.03¼
6.76	5.68	Sep	6.27	6.30½	6.26	6.27½	+.03
6.82	5.64½	Nov	6.35¾	6.38½	6.33½	6.34¾	+.02½
6.91	5.87	Jan	6.47	6.49½	6.44½	6.44¾	+.02¼
7.01	5.65½	Mar	6.57	6.60	6.55½	6.55	+.01
7.06	6.14½	May	6.65	6.68	6.64	6.65	+.02½
		Aug				6.72	+.01
		Nov				6.47	+.02
Est. Sales		Prev. Sales 30,638					
Prev. Day Open Int. 125,497 up 461							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	182.50	183.50	182.00	182.20	+.70
198.00	170.10	Aug	184.10	184.90	183.50	183.90	+.90
200.00	171.50	Sep	186.00	186.70	185.10	185.50	+.90
200.00	173.80	Oct	188.00	188.00	186.50	186.80	+.80
205.50	174.00	Dec	190.80	191.50	189.80	190.20	+.30
204.00	178.00	Jan	192.50	192.50	191.20	191.20	
212.00	181.00	Mar	194.50	195.00	194.50	195.00	+.30
208.00	188.00	May	196.50	197.00	196.00	197.00	+.50
209.00	189.50	Jul	197.00	197.00	197.00	197.50	+.50
Est. Sales		Prev. Sales 11,393					
Prev. Day Open Int. 72,163 up 204							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.80	19.50	Jul	23.80	23.96	23.74	23.94	+.14
24.87	19.50	Aug	23.63	23.75	23.57	23.70	+.07
24.60	19.50	Sep	23.37	23.53	23.35	23.48	+.09
24.35	19.65	Oct	23.15	23.17	23.05	23.10	+.15
24.12	19.75	Dec	22.65	22.85	22.65	22.84	+.20
23.95	19.81	Jan	22.50	22.68	22.50	22.60	+.18
23.81	19.82	Mar	22.25	22.41	22.25	22.35	+.18
23.70	20.15	May	22.28	22.20	22.11	22.11	+.16
23.70	21.05	Jul				22.00	+.24
Est. Sales		Prev. Sales 23,181					
Prev. Day Open Int. 104,124 up 2,795							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.42	69.75	Jun	73.60	73.65	73.42	73.52	+.02
74.15	69.12	Aug	72.92	73.10	72.72	73.02	+.22
74.00	68.30	Oct	73.52	73.70	73.37	73.55	+.15
74.15	71.00	Dec	73.50	73.65	73.48	73.62	+.25
76.15	72.50	Feb	75.02	75.35	75.02	75.35	+.25
76.70	74.15	Apr	76.00	76.00	75.90	76.00	+.18
74.60	73.10	Jun	73.20	73.30	73.20	73.35	+.15
Est. Sales 11,721		Prev. Sales 12,666					
Prev. Day Open Int. 88,689 off 1,079							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.80	78.50	Aug	83.50	83.80	83.50	83.77	+.12
83.95	78.00	Sep	82.97	83.10	82.92	83.05	+.08
83.95	78.20	Oct	82.82	82.95	82.80	82.90	—.07
83.95	79.00	Nov	82.90	83.05	82.98	83.00	
83.70	79.75	Jan	82.87	82.90	82.80	82.95	—.05
82.50	80.90	Mar	81.90	81.90	81.65	81.90	+.10
81.90	81.35	Apr	81.50	81.70	81.47	81.70	+.10
Est. Sales 569		Prev. Sales 882					
Prev. Day Open Int. 11,117 off 156							
HOGS (CME) 30,000 lbs.- cents per lb.							
67.15	44.25	Jun	66.15	66.22	65.75	65.95	+.10
65.32	44.95	Jul	63.68	64.00	63.60	63.92	+.37
63.20	43.70	Aug	61.80	61.97	61.57	61.92	+.27
55.70	40.80	Oct	53.90	54.20	53.87	53.97	+.07
55.45	44.25	Dec	53.85	54.05	53.80	53.95	+.10
52.95	45.25	Feb	51.60	51.75	51.30	51.72	+.20
48.80	45.15	Apr				47.90	
51.85	50.45	Jun	51.00	51.25	51.00	51.02	+.02
Est. Sales 7,131		Prev. Sales 18,124					
Prev. Day Open Int. 48,396 off 229							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	65.25	66.25	65.25	65.85	+.38
69.15	39.30	Aug	63.57	64.20	63.20	63.80	+.22
63.40	48.07	Feb	59.97	60.35	59.70	60.02	+.12
61.30	50.30	Mar	59.70	59.70	59.20	59.45	+.20
61.20	57.00	May	59.82	59.82	59.82	60.07	+.17
Est. Sales 5,469		Prev. Sales 6,494					
Prev. Day Open Int. 14,305 off 297							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	97.75	98.30	96.60	97.20	—.10
120.00	77.25	Sep	99.60	99.90	98.48	98.70	—.30
109.50	81.00	Dec	102.00	102.25	100.80	101.25	—.25
116.75	83.00	Mar	104.90	104.15	103.40	103.40	
123.00	97.25	May	105.75	105.75	105.20	105.25	
119.00	92.75	Jul	107.50	107.50	107.00	106.90	
108.90	102.50	Sep				108.55	+1.05
Est. Sales 5,153		Prev. Sales 3,284					
Prev. Day Open Int. 41,825 up 49							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	14.70	14.80	14.66	14.69	—.11
16.13	10.40	Oct	14.65	14.70	14.61	14.67	—.03
15.22	12.10	Mar	14.10	14.12	14.01	14.09	—.02
15.05	13.00	May	14.01	14.01	13.95	14.00	—.01
14.90	13.15	Jul	13.80	13.81	13.80	13.81	—.02
14.40	.72	Oct	13.61	13.61	13.60	13.90	+.34
Est. Sales 11,108		Prev. Sales 29,009					
Prev. Day Open Int. 164,777 off 1,488							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1510	921	Jul	1523	1525	1460	1464	—29
1528	941	Sep	1528	1541	1485	1487	—27
1545	965	Dec	1518	1558	1504	1505	—30
1560	985	Mar	1581	1581	1525	1525	—27
1572	1000	May				1545	—23
1590	1060	Jul	1584	1584	1584	1560	—25
Est. Sales 9,877		Prev. Sales 6,884					
Prev. Day Open Int. 50,779 up 163							
Est. Sales 9,877		Prev. Sales 6,884					
Prev. Day Open Int. 50,779 up 163							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.00	Jul	195.00	198.00	192.50	197.40	+1.65
202.00	123.50	Sep	191.25	194.75	190.00	194.30	+1.95
199.50	124.00	Nov	185.60	187.50	185.00	187.00	+1.00
191.00	125.00	Jan	182.00	184.35	182.00	184.00	+1.05
190.50	170.50	Mar	183.50	184.00	183.50	183.90	+.95
190.00	171.75	May	183.00	183.00	183.00	183.45	+.75
		Jul				183.45	+.75
Est. Sales		Prev. Sales 573					
Prev. Day Open Int. 10,267 up 29							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.10	94.50	May	119.55	120.20	118.30	119.95	
123.00	95.20	Jun	117.50	117.75	117.25	117.75	—1.5
119.25	93.25	Jul	115.70	115.70	114.10	115.25	—1.30
113.20	95.00	Aug				111.40	—.80
113.30	92.90	Sep	110.20	110.40	109.30	110.70	—.70
109.50	94.50	Oct				108.85	—.45
107.70	94.50	Nov				107.60	—.40
110.00	91.50	Dec	106.00	106.60	105.70	106.35	—.40
104.05	94.00	Jan	105.00	105.00	105.00	104.95	—.40
103.00	99.50	Feb				103.60	—.40
106.00	92.30	Mar	102.20	103.00	102.20	102.85	—.40
101.00	101.00	Apr				102.10	—.40
103.40	97.00	May	101.50	101.50	101.50	101.35	—.40
		Jul				99.50	—.40
		Sep				98.10	—.40
		Dec				96.40	—.40
		Jan				95.40	—.40
96.50	96.50	Mar				94.60	—.40
Est. Sales 5,500		Prev. Sales 4,958	Prev. Day Open Int. 30,930				Chg. —356
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	65.00	May	74.50	85.00	74.50	85.00	+11.50
		Jun				74.25	+.75
95.50	66.00	Jul				74.25	+.75
74.50	74.50	Sep				74.25	+.75
		Dec				74.25	+.75
		Jan				74.25	+.75
		Mar				74.25	+.75
		May				74.25	+.75
		Jul				74.25	+.75
		Sep				74.25	+.75
		Dec				74.25	+.75
		Jan				74.25	+.75
		Mar				74.25	+.75
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	488.0	May	522.5	526.0	521.5	521.5	—1.3
524.0	494.0	Jun				522.0	—1.5
761.5	497.0	Jul	527.9	529.5	524.5	524.8	—1.5
760.0	505.0	Sep	537.0	538.0	533.5	534.5	—1.5
742.0	517.0	Dec	549.0	549.5	545.0	546.5	—1.5
688.0	529.0	Jan				550.3	—1.5
665.0	530.0	Mar	560.0	561.5	568.0	558.0	—1.5
647.0	539.0	May	567.5	567.5	567.5	566.2	—1.5
647.5	548.8	Jul				574.5	—1.5
634.0	557.0	Sep	585.0	585.0	585.0	583.2	—1.5
623.5	569.5	Dec				595.9	—1.5
596.0	584.0	Jan				600.1	—1.5
613.0	613.0	Mar				609.4	—1.5
Est. Sales 9,000		Prev. Sales 13,951					
Prev. Day Open Int. 100,032 off 637							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	445.00	Jul	502.50	505.00	500.00	504.80	+4.10
560.50	473.00	Oct	509.50	511.50	507.00	511.30	+4.20
551.00	484.50	Jan	515.00	515.00	515.00	517.30	+4.20
554.50	492.00	Apr				523.20	+4.20
528.50	504.00	Jul				529.10	+4.20
Est. Sales		Prev. Sales 1,432					
Prev. Day Open Int. 16,504 off 303							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	115.05	Jun	122.75	123.00	122.50	122.90	+.65
149.50	116.50	Sep	123.50	123.75	122.50	123.20	+.45
147.00	118.25	Dec	124.00	125.00	124.00	124.20	+.70
142.00	122.75	Mar				125.45	+.70
125.25	125.25	Jun				126.95	+.70
Est. Sales		Prev. Sales 1,233					
Prev. Day Open Int. 5,829 off 92							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.80	368.00	May				368.20	+1.70
497.00	361.80	Jun	367.50	369.10	367.10	368.40	+1.50
379.50	365.00	Jul				370.50	+1.60
487.00	365.00	Aug	371.70	373.50	371.50	373.00	+1.70
472.00	370.00	Oct	377.40	377.80	376.40	377.80	+1.70
488.50	375.00	Dec	381.10	383.00	381.00	382.50	+1.80
457.50	381.00	Feb	385.40	386.30	385.40	387.40	+1.80
460.00	384.00	Apr				392.20	+1.90
466.20	391.50	Jun	395.50	395.50	395.50	397.40	+1.90
468.00	389.30	Aug				402.30	+1.90
476.00	410.50	Oct				407.40	+1.90
483.00	408.50	Dec				412.60	+1.90
433.00	421.60	Feb				418.10	+1.80
Est. Sales 35,000		Prev. Sales 82,696					
Prev. Day Open Int. 112,345 off 1,214							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.31	92.31	92.26	92.27	—.04
93.65	91.28	Sep	92.40	92.41	92.35	92.36	—.07
93.32	91.51	Dec	92.39	92.39	92.34	92.35	—.08
93.20	91.66	Mar	92.40	92.40	92.40	92.43	
92.70	91.92	Jun	92.19	92.19	92.19	92.22	
91.75	91.60	Sep				92.19	
Est. Sales		Prev. Sales 4,751					
Prev. Day Open Int. 21,954 up 106							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-26	Jun	95-21	95-22	95-9	95-10	—14
100-14	92-24	Sep	95-18	95-19	95-6	95-7	—14
96-27	94-9	Dec	95-12	95-12	95-3	95-3	—16
94-25	94-20	Mar				95	—16
Est. Sales		Prev. Sales 38,906					
Prev. Day Open Int. 82,489 off 2,841							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-11	92-19	91-29	91-31	—22
100-4	79-1	Sep	92-6	92-13	91-23	91-24	—22
99-24	80	Dec	92-3	92-3	91-17	91-17	—22
99-12	79-21	Mar	91-26	91-26	91-11	91-11	—24
99-4	82-18	Jun	91-20	91-20	91-5	91-5	—25
99-5	86-4	Sep	91-10	91-10	90-31	90-31	—25
98-29	87-19	Dec	90-30	90-30	90-26	90-26	—25
98-13	87-18	Mar				90-21	—25
97-19	87-19	Jun				90-16	—25
92-12	87-14	Sep				90-11	—25
Est. Sales		Prev. Sales 337,673					
Prev. Day Open Int. 382,417 off 12,586							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	90-24	90-29	90-21	90-22	—8
95-11	86-21	Sep	90-11	90-11	89-30	90-1	—12
90-6	86-30	Dec				89-18	—10
Est. Sales		Prev. Sales 76					
Prev. Day Open Int. 563 off 9,522							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.58	91.59	91.57	91.58	—.02
92.39	88.74	Sep	91.53	91.55	91.51	91.52	—.05
92.15	89.05	Dec	91.42	91.43	91.39	91.40	—.05
92.01	89.96	Mar	91.24	91.27	91.24	91.25	—.05
91.85	89.91	Jun	91.11	91.11	91.06	91.08	—.05
91.83	90.04	Sep	91.04	91.04	91.04	91.01	—.05
91.78	90.04	Dec	90.91	90.91	90.87	90.87	—.06
91.82	90.09	Mar	90.89	90.91	90.84	90.84	—.06
91.76	90.35	Jun	90.81	90.81	90.77	90.74	—.06
91.72	90.22	Sep	90.76	90.76	90.72	90.72	—.05
91.53	90.24	Dec	90.68	90.68	90.64	90.64	—.05
91.45	90.28	Mar	90.68	90.69	90.65	90.66	—.05
91.51	90.27	Jun	90.63	90.64	90.61	90.61	—.05
91.47	90.27	Sep	90.63	90.63	90.60	90.59	—.06
91.37	90.22	Dec	90.57	90.57	90.52	90.53	—.05
90.77	90.24	Mar	90.56	90.57	90.55	90.55	—.05
Est. Sales		Prev. Sales 162,957					
Prev. Day Open Int. 688,046 up 11,139							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6916	1.4400	Jun	1.6840	1.6852	1.6814	1.6824	+18
1.7700	1.5290	Sep	1.6590	1.6590	1.6554	1.6562	+12
1.6400	1.5640	Dec	1.6318	1.6340	1.6318	1.6326	+28
Est. Sales 4,618		Prev. Sales 12,373					
Prev. Day Open Int. 39,172 off 1,553							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8088	Jun	.8413	.8431	.8410	.8418	+11
.8470	.8093	Sep	.8305	.8322	.8301	.8312	+10
.8420	.8050	Dec	.8220	.8230	.8220	.8219	+9
.8365	.7990	Mar	.8133	.8133	.8133	.8131	+8
.8399	.7995	Jun				.8052	+7
.8138	.7985	Sep				.7979	+6
Est. Sales 3,332		Prev. Sales 5,861					
Prev. Day Open Int. 38,843 up 60							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6153	.5057	Jun	.5941	.5955	.5935	.5937	
.6155	.5525	Sep	.5939	.5955	.5936	.5937	+1
.6150	.5769	Dec	.5937	.5948	.5935	.5934	
.6140	.5820	Mar				.5932	+1
Est. Sales 19,812		Prev. Sales 42,142					
Prev. Day Open Int. 66,541 off 646							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006687	.006697	.006678	.006686	+57
.007390	.006258	Sep	.006704	.006715	.006697	.006705	+57
.007080	.006290	Dec	.006728	.006730	.006722	.006726	+61
.006705	.006315	Mar				.006749	+68
Est. Sales 19,379		Prev. Sales 16,875					
Prev. Day Open Int. 78,864 up 2,388							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7205	.5850	Jun	.7018	.7027	.7002	.7005	+6
.7202	.6050	Sep	.7010	.7022	.6998	.7008	+6
.7197	.5600	Dec	.7010	.7010	.6995	.7002	+6
.7145	.6500	Mar	.7015	.7015	.7015	.7012	+6
Est. Sales 13,461		Prev. Sales 22,509					
Prev. Day Open Int. 41,605 off 1,247							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.00	177.50	Jul	204.20	204.30	203.10	203.50	—.80
205.90	192.00	Sep	203.00	203.50	202.40	202.90	—.10
201.40	189.90	Nov	198.70	199.20	198.40	198.60	—.30
203.10	184.30	Jan	200.40	200.60	200.60	200.90	+.40
204.40	191.00	Mar	201.60	201.60	201.00	201.00	+.50
204.40	196.50	May	200.50	200.50	200.50	200.50	—.30
Est. Sales 494		Prev. Sales 1,038					
Prev. Day Open Int. 4,372 off 64							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
81.30	63.70	Jul	79.85	80.50	79.50	80.03	+.49
72.65	63.95	Oct	71.16	72.05	71.16	71.95	+.98
69.20	62.80	Dec	68.45	69.20	68.40	69.08	+.83
69.90	63.82	Mar	69.38	70.00	69.27	70.00	+.85
70.15	64.40	May	69.58	70.30	69.58	70.30	+.80
77.40	65.67	Jul	70.10	70.10	70.00	70.36	+1.01
		Oct				64.75	+.50
Est. Sales 7,500		Prev. Sales 5,812					
Prev. Day Open Int. 40,438 off 364							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	50.00	50.25	49.50	49.70	—.11
57.20	46.80	Jul	50.10	50.25	49.25	49.40	—.48
57.40	47.80	Aug	51.08	51.25	50.20	50.50	—.48
58.00	48.00	Sep	52.40	52.85	52.00	52.20	—.43
58.50	52.00	Oct	53.50	53.85	53.05	53.05	—.54
59.40	51.80	Nov	54.50	54.85	54.15	54.15	—.44
60.15	52.85	Dec	55.40	55.85	55.10	55.05	—.44
60.40	54.60	Jan	55.95	55.85	55.40	55.60	—.37
60.00	54.35	Feb	55.25	55.90	55.10	55.50	+.38
56.75	52.80	Mar	54.00	54.00	54.00	54.00	+.33
53.90	51.70	Apr	52.78	52.45	52.78	52.45	+.33
51.80	50.00	Jun	50.60	50.80	50.60	50.80	+.33
Est. Sales 90,531		Prev. Sales 29,192					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.80	16.60	Jul	18.00	18.17	17.65	17.73	—.18
21.63	16.39	Aug	18.73	18.89	18.42	18.50	—.08
21.52	16.50	Sep	19.13	19.36	18.97	19.03	—.03
21.46	16.50	Oct	19.35	19.78	19.45	19.49	+.01
21.48	17.30	Nov	19.80	20.01	19.75	19.78	+.06
21.50	17.80	Dec	19.90	20.13	19.88	19.95	+.10
21.45	17.87	Jan	20.00	20.15	19.98	19.92	+.07
21.35	18.15	Feb	20.00	20.11	19.95	19.96	+.12
21.43	18.48	Mar	19.95	20.08	19.89	19.89	+.08
21.55	18.80	Apr	19.95	20.08	19.95	20.08	+.27
21.45	19.65	Jun	20.01	20.03	20.01	20.03	+.35
20.95	19.66	Sep	20.03	20.05	20.03	20.05	+.28
20.42	19.66	Oct	20.04	20.04	20.04	20.04	+.37
20.22	19.70	Nov	20.03	20.03	20.03	20.03	+.36
Est. Sales 268,321		Prev. Sales 99,586					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	358.00	358.30	354.80	355.35	—4.50
372.50	329.00	Sep	362.70	363.20	359.80	360.20	—4.60
370.80	333.50	Dec	367.00	367.00	364.60	364.80	—4.65
374.50	343.30	Mar	368.80	368.80	368.40	368.80	—4.90
Est. Sales 37,124		Prev. Sales 34,619					
Prev. Day Open Int. 126,140 off 729							
VALUE LINE (KCBT) points and cents							
317.30	266.40	Jun	284.30	285.10	282.00	283.05	—2.45
290.75	272.00	Sep	288.70	288.70	286.90	286.90	—2.50
287.30	279.30	Dec				291.00	—2.80
Est. Sales		Prev. Sales 58					
Prev. Day Open Int. 1,501 up 7							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.80	Jun	195.25	195.40	193.45	193.80	—2.45
209.00	181.00	Sep	197.75	197.75	196.00	196.20	—2.50
206.50	185.75	Dec	199.90	199.90	198.70	198.60	—2.50
208.65	193.15	Mar				201.00	—2.50
Est. Sales		Prev. Sales 4,150					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,204.50 f	1,204.00 f
Reuters	1,920.20	1,920.70
D.J. Futures	134.15	133.84
Com. Research	246.30	245.77

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse May 25

Amsterdam	Close	Prev.
ABN Bank	37.30	37.50
ACF Holding	37.50	35.10
Aegon	123	123.70
Ahold	143.80	144.30
Akzo	117.60	117.80
AMEV	58.50	58.60
A'Dam Rubber	5.20	5.20
Amro Bank	74.10	74.20
Bols	179	179.50
Buhrmann Tett	68.40	68.60
BVG	24	25.50
Center Parcs	57	57
CSM	83.90	83.80
DAF	29.60	29.70
DSM	116.20	116.70
Elsevier	86.10	86
Fokker	49.10	49.50
Gist-Brocades	33.50	31.80
Heineken	127	127
Hoogovens	75.40	75.90
Hunter Douglas	104.80	104.90
IHC Caland	48.50	48.20
Inter Mueller	92.50	93.50
KLM	34.30	31.90
KNP	46.90	46.90
Nat Neder	54.50	53.50
Nedlloyd	84.30	84.40
NMB Bank	54.20	54.50
Oce Grinten	N.A.	62
Pakhoed	187.60	187.50
Philips	33.40	33.10
Robeco	98.80	98.70
Rodamco	80.10	79.80
Rolinco	98.80	98.40
Rorento	N.A.	58.70
Royal Dutch	143	144.70
Unilever	150	150.60
Van Ommeren	37.80	37.50
VMF Stork	N.A.	56
VNU	98.50	97.70
Wessanen	74.50	74.60
Wolters/Kluwer	55.30	55

CBS Gen'l trend Index : 119.40
Previous : 119.10

Market Closed

The stock market in Brussels was closed Friday for a holiday.

Frankfurt	Close	Prev.
AEG	298	300
Allianz Hold	2500	2510
Altana	449.50	450
Asko	908	909
BASF	292.50	294.90
Bayer	296.80	298
Bay. Hypo bank	N.A.	397
Bay Vereinsbk	370	372
BBC	700	718
BHF Bank	455	448
BMW	N.Q.	—
Commerzbank	276.50	279.50
Continental	285.50	283
Daimler Benz	813	814
Degussa	468	475
Dt Babcock	213	214
Deutsche Bank	775	776.50
Douglas	820	828
Dresdner Bank	427.50	430.50
Feldmuehle	513.50	513.70
Harpener	474	476
Henkel	609.50	617
Hochtief	1330	1320
Hoechst	284.10	283.70
Hoesch	340	341
Holzmann	1485	1400
Horten	286	287
IWKA	410	410
Kali Salz	257	255.50
Karstadt	686	684
Kaufhof	652	654
KHD	272	272.80
Kloeckner Werke	256	250.50
Krupp Stahl	420	420
Linde	1000	1010
Lufthansa	172	171
MAN	463	462
Mannesmann	361.50	365
Metallgesell	617.20	617
Muench Rueck	N.Q.	2160
Nixdorf	325.50	326.50
PKI	535	532.50
Porsche	1120	1120
Preussag	456	451
PWA	321	327.50
RWE	476	477.80
Rheinmetall	449.50	430
Schering	802	806.50
SEL	391.50	389
Siemens	719.30	725.40
Thyssen	291.50	290.40
Varta	384	386
Veba	421	420.50
VEW	222.70	222.50
Viag	411	412
Volkswagen	591	592.50
Wella	768	770

DAX Index : 1823.17
Previous : 1831.88
FAZ Index : 774.78
Previous : 776.97

Helsinki	Close	Prev.
Amer A	120	125
Enso-Gutzeit	31	30.20
K.O.P.	51	51.30
Kymmene	97.50	98.50
Nokia	102	100
Pohjola	191	190
Stockmann	205	200
United Papers	157	157
Wartsila	410	410

Unitas Index : 575.30
Previous : 576.10

Hong Kong	Close	Prev.
Bk East Asia	13.70	13.70
Cathay Pacific	8.65	8.65
Cavendish Int'l	3.50	3.50
Cheung Kong	12.30	12.30
China Light Pwr	13.10	12.90
Dairy Farm Int'l	10.10	9.95
Hang Lung Dev	4.78	4.80
Hang Seng Bank	19.50	19.40
Henderson Land	7.40	7.35
HK Air Eng.	19.10	19.10
HK China Gas	N.A.	—
HK Electric	7.90	7.85
HK Land	7.85	7.80
HK Realty Trust	4.53	4.50
HK Shang Bank	5.85	5.80
HK Shang Hlts	4.88	4.90
HK Telecomm	5.60	5.55
HK Ferry	4.68	4.68
Hutch Whampoa	10.80	10.90
Hysan Dev	1.16	1.16
Jardine Math.	33.75	33
Jardine Str Hld	18.10	18
Kowloon Motor	6.80	6.85
Mandarin Orient	5.85	5.85
Miramar Hotel	6.90	6.85
New World Dev	10.30	10.40
SHK Props	13.90	14
Stelux	3.50	3.58
Swire Pac A	18.50	18.50
Tai Cheung Prps	4.53	4.03
TVE	0.92	0.92
Wharf Hold	7.55	7.55
Wing On Co	7	7.05
Winsor Ind.	8	8.10
World Int'l	3.78	3.80

Hang Seng Index : 3059.50
Previous : 3048.61

Johannesburg	Close	Prev.
AECI	17.50	17.50
Altech	62	64
Anglo Amer Corp	130.75	131
Barlows	38.25	38.60
Blyvoor	11.25	11.25
Buffels	63	63
GFSA	80.50	81
Harmony	27.50	11
Highveld Steel	17.25	17.50
Kloof	38	37.75
Nedbank Grp	10.25	10.25
Rusplat	89.75	90.50
SA Brews	38.50	38
St Helena	41	41
Sasol	12.45	12.50
Welkom	24	24.50
Western Deep	140	140

Composite Stock Index : 3171
Previous : 3204

London	Close	Prev.
Allied Lyons	4.59	4.68
Anglo Am Gld	50.50	50
AA Corp	19.38	19.44
Asda-MFI Gp	1.04	1.03
Ass Brit Foods	3.93	3.91
Barclays	3.85	5.38
Bass	10.40	10.49
B.A.T.	6.95	6.85
Blue Circle	2.47	2.44
BOC Group	5.37	5.36
Boots	2.80	2.76
Bowater	5.12	5.13
BAe	5.20	5.20
BAA	4.01	4.04
Brit Airways	2.05	2.06
British Gas	2.12	2.14
BP	3.18	3.15
British Steel	1.44	1.47
Brit Telecom	2.78	2.85
BTR	4.15	4.17
Burmah Oil	6.18	6.17
Cable Wire	5.20	5.34
Cadbury Sch	3.33	3.30
Charter Cons	4.25	4.25
Comm Union	4.69	4.64
Cookson	N.A.	1.92
Courtaulds	3.35	3.27
Dalgety	3.45	3.47
De Beers	15	14.88
Dixons	1.24	1.24
Driefontein	6.53	6.42
Eurotunnel	5.15	5.15
Fisons	3.55	3.57
Gen Acc F	10.59	10.62
GEC	2.01	2.04
GKN	3.78	3.73
Glaxo	N.A.	8.03
Grand Met	5.92	6.07
Gt Univ Stores	13.50	13.50
GRE	2.28	2.23
Guinness	7.12	7.09
Hanson Tr	2.29	2.28
Hawker Sidd	6.55	6.65
ICI	11.63	11.75
Kingfisher	3.12	3.07
Land Sec	4.84	4.89
Legal Gen Grp	3.87	3.90
Lloyds Bank	2.61	2.64
Lonrho	2.42	2.46
Lucas Ind	6.40	6.32
Marks Sp	2.18	2.17
Maxwell	1.94	1.92
MB Group	2.07	2.10
Midland Bk	2.78	2.73
NatWest	3.27	3.30
Pearson Grp	6.95	7
P and O	6.05	6.10
Pilkington	1.93	1.93
Prudential	2.15	2.18
Racal Elec	2.09	2.17
Randfontein	3.32	3.40
Rank Org	7.93	7.95
Reed Intl	4.28	4.30
Reuters	11.57	11.57
Rolls Royce	2.12	2.14
Royal Dutch	44.94	45.25
RTZ	5.43	5.47
Saatchi	0.94	0.98
Sainsbury	2.84	2.81
Sears Holds	0.97	0.97
Shell	4.53	4.55
Skbeec	5.22	5.28
STC	2.70	2.55
Std Chart Bk	4.60	4.65
Storehouse	1.10	1.08
Sun Alliance	3.11	3.18
Tate and Lyle	2.87	2.87
Tesco	2.17	2.19
Thorn EMI	7.18	7.35
T.I. Group	4.80	4.77
Trafalgar Hse	3.12	3.10
THF	2.75	2.76
Ultramar	3.42	3.38
Unilever	6.67	6.60
Utd Biscuits	3.42	3.45
Vickers	2.27	2.25
War Loan 3½	32.73	1.45
Wellcome	6.48	6.60
Woolworth	64.50	N.Q.

F.T. 30 Index : 1890.00
Previous : 1885.20
F.T.S.E. 100 Index : 2265.60
Previous : 2277.10

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3145	3180
Banco Central	4770	4800
Bco. Santander	4570	4420
Banesto	3900	3990
Dragados	3055	3135
Iberduero	650	648
Telefonica	812	812

S.E. General Index : 281.41
Previous : 282.48

Milan	Close	Prev.
Banca Comm	5230	5255
Bastogi	354	356
Ciga hotels	5899	5850
CIR	5690	5710
Cred Ital	2761	2745
Enimont	1450	1438
Eridania	9770	9850
Ferruzzi Fin.	3144	3125
Ferruzzi Agr.	2585	2576
Fiat SPA	10530	10500
Generali	42950	42800
IFI	30450	30150
Italcem	1427a	1422a
Italgas	2840	2801
Italmobiliare	2191a	2184a
Mediobanca	22200	22300
Montedison	2022	2003
Olivetti	7250	7320
Pirelli	2875	2850
RAS	N.A.	25690
Rinascente	7480	7450
Saipem	3085	2970
SIP	1601	1620
SME	4200	4260
Snia	2640	2630
Standa	32650	32500
Stet	6410	6420
Toro Assi Risp	23790	23800

a: x 100.
MIB Current Index : 1078.88
Previous : 1075.50

Montreal	Close	Prev.
Alcan Aluminum	24⅞	25
Bank Montreal	25⅝	25⅝
Bell Canada	N.Q.	—
Bombardier A	17½	17½
Bombardier B	17⅝	17½
Cambior	N.Q.	14¼
Cascades	N.Q.	4.05
Dominion Text A	11¾	11½
Donohue	11¾	10¾
MacMillan Bl	N.Q.	17½
Memotec	8½	8¾
Natl Bk Canada	8¾	8⅞
Noverco	14⅝	14⅝
Power Corp.	N.Q.	—
Provigo	8¾	8⅞
Quebec Tel	14⅞	N.Q.
Quebecor A	N.Q.	12⅞
Quebecor B	10⅝	—
Videotron	12¼	12¼

Industrials Index : 1587.89
Previous : 1585.79

Paris	Close	Prev.
Accor	990	997
Air Liquide	742	743
Avions Dassault	495	498
Bancaire (Cie)	647	650
BIC	606	604
Bongrain	3450	3430
Bouygues	665	670
BSN-GD	887	885
Carrefour	3777	3745
Cerus	404	405
C.G.E.	631	632
Chargeurs	1100	1080
Club Med	650	657
Dumez	642	652
Elf-Aquitaine	706	732
Europe 1	1417	1435
Gen. Eaux	2740	2725
Hachette	416.50	416.50
Havas	680	690
Imetal	375	369
Lafarge Coppee	471.50	478.90
Legrand	4490	4518
Oreal (L')	5420	5470
L.V.M.H.	4626	4590
Matra	413.50	408
Merlin Gerin	6300	6260
Michelin B	128.50	129
Moulinex	124.50	125.50
Occidentale	781	785
Paribas	678	680
Pernod-Ricard	1268	1280
Perrier	1760	1765
Peugeot	838	841
Printemps (Au)	718	685
Radiotechnique	720	708
Raff. St. Louis	1600	1598
Redoute (La)	3330	3280
Roussel Uclaf	2327	2286
Saint Gobain	583	591
Sanofi	1030	1040
Skis Rossignol	1084	1070
Ste Generale A	615	618
Suez	472	476.50
Telemecanique	5050	4980
Thomson-CSF	128.20	127.80
Total	701	710
Valeo	645	646

CAC 40 Index : 2111.90
Previous : 2123.34

To Our Readers

Sao Paulo stock prices were not available Friday due to problems at the source.

Singapore	Close	Prev.
Cerebos	N.A.	—
City Dev.	3.66	3.70
DBS	13.50	13.30
Fraser Neave	9.75	9.80
Genting	9.40	9.40
Harrisons Plant	1.72	1.77
Haw Par	2.73	2.70
Hume	3.52	3.54
Inchcape	5.45	5.55
Keppel	7.90	8
KL Kepong	3.26	3
Lum Chang	1.57	1.56
Malayan Bankg	9.10	9.15
OCBC	8.75	8.75
OUB	4.78	4.74
OUE	9.90	10
Sembawang	7.40	7.50
Shangrila	8.40	8.50
Sime Darby	2.90	2.85
SIA	13.60	13.50
S'pore Land	14.70	14.80
S'pore Press	7.95	7.95
Sing Steamship	3.82	3.96
Straits Trading	3.54	3.56
UOB	5.50	5.65
United Overseas	2.19	2.20

Straits Times Ind. : 1565.35
Previous : 1568.28

Stockholm	Close	Prev.
AGA	285	275
Alfa Laval	252	250
Asea	748	739
Astra -A	505	485
Atlas Copco	344	340
Electrolux B	242	235
Ericsson	1140	1104
Esselte-A	225	225
Handelsbanken	117	116
Pharmacia-A	210	N.Q.
Norsk Hydro	204.50	207.50
Saab-Scania	N.Q.	280
Sandvik	298	297
SCA-A	135	140
S-E. Banken	79.50	80
Skandia Int-A	N.A.	—
Skanska	525	510
SKF	164	164
Stora	341	345
Volvo	350	338

Affaersvaerlden : 1215.40
Previous : 1199.50

Sydney	Close	Prev.
ANZ	4.86	4.80
BHP	9.02	8.98
Bond	0.13	0.11
Boral	3.47	3.44
Bougainville	1.12	1.10
Coles Myer	7.14	7.20
Comalco	4.03	4.05
CRA	11.75	11.65
CSR	5.12	5.10
Dunlop	4.77	4.75
Elders IXL	1.85	1.86
ICI Australia	4.45	4.45
Magellan	1.55	1.55
MIM	2.27	2.19
Nat Aust Bank	6.40	6.36
News Corp	10.25	10.25
N Broken Hill	2.20	2.24
Poseidon	2.45	2.40
QCT Resources	1.39	1.39
Santos	4.35	4.25
TNT	2.50	2.35
Western Mining	4.40	4.36
Westpac Banking	4.89	4.84
Woodside	2.90	2.90

All ordinaries Index : 1479.80
Previous : 1471.60

Tokyo	Close	Prev.
Akai Electr	1030	1040
Asahi Chemical	929	911
Asahi Glass	1880	1890
Bank of Tokyo	1430	1440
Bridgestone	1530	1540
Canon	1770	1770
Casio	1630	1610
C.Itoh	941	920
Dai Nippon Print	1960	1930
Daiwa House	2360	2310
Daiwa Securities	1660	1620
Fanuc	7200	7270
Fuji Bank	2850	2750
Fuji Photo	4080	4120
Fujitsu	1430	1440
Hitachi	1560	1590
Hitachi Cable	1090	1100
Honda	1800	1800
Ito Yokado	4150	4110
Japan Air Lines	18000	17800
Kajima	1860	1770
Kansai Power	4050	3940
Kawasaki Steel	655	642
Kirin Brewery	1810	1820
Komatsu	1170	1140
Kubota	1090	1120
Kyocera	7600	7580
Matsu Elec Inds	2160	2200
Matsu Elec Wks	2080	2110
Mitsubishi Bk	2550	2500
Mitsubishi Kasei	804	801
Mitsubishi Elec	982	999
Mitsubishi Hev	1070	1010
Mitsubishi Corp	1580	1530
Mitsui and Co	1060	1030
Mitsukoshi	1880	1870
Mitsumi	1530	1540
NEC	2040	2080
NGK Insulators	1550	1580
Nikko Securities	1390	1330
Nippon Kogaku	1550	1550
Nippon Oil	1170	1170
Nippon Steel	640	627
Nippon Yusen	965	930
Nissan	1170	1170
Nomura Sec	2480	2400
NTT (SF)	11329	10921
Olympus Optical	1570	1610
Pioneer	6070	5980
Ricoh	1130	1140
Sanyo Elec	948	940
Sharp	1770	1800
Shimazu	1230	1270
Shinetsu Chem	1680	1720
Sony	8550	8750
Sumitomo Bk	2670	2630
Sumitomo Chem	718	700
Sumi Marine	1170	1130
Sumitomo Metal	650	625
Taisei Corp	1370	1290
Taisho Marine	1160	1130
Takeda Chem	1790	1780
TDK	6660	6700
Teijin	775	766
Tokyo Marine	1580	1570
Tokyo Elec Pw	5050	4900
Toppan Printing	1840	1820
Toray Ind.	843	845
Toshiba	1090	1090
Toyota	2470	2430
Yamaichi Sec	1400	1390

Nikkei 225 : 32794
Previous : 32312
Topix Index : 2420
Previous : 2396

Toronto	Close	Prev.
Abitibi Price	N.Q.	15
Agnico Eagle	7⅞	8⅝
Air Canada	8⅝	9½
Alberta Energy	16½	16⅝
Am Barrick Res	22	22¼
BCE	38⅝	39⅛
BCED	0.36	0.35
Bk Nova Scotia	12⅞	13⅛
BC Gas	14⅝	14¼
BC Phone	18½	18
BP Canada	18⅛	18
Bramalea	13¼	13⅜
Brunswick	N.Q.	—
CAE	6	6
Campeau	1.73	1¾
CIBC	26⅛	26⅛
Canadian Pacific	21½	21⅞
Can Packers	13¼	13⅝
Can Tire A	21⅜	21¾
Canfor	N.Q.	26¼
Cara	16¼	N.Q.
CCL Ind B	9⅛	9⅛
Cineplex	6	5⅞
Cominco	26¼	26⅛
Conwest Expl A	14	N.Q.
Corona A	8⅝	8½
Denison Min B	1⅛	1.14
Dickenson Min A	4¼	N.Q.
Dofasco	21⅜	21⅞
Dylex A	6⅛	6⅛
Echo Bay Mines	15½	15⅝
Equity Silver A	2.10	2.15
FCA Intl	9¾	N.Q.
Fed Ind A	12⅞	12¾
Fletcher Chall A	16¾	17¼
FPI	5	5
GoldCorp	4.60	4.60
Grafton Group	N.Q.	—
Gulf Cda Res	15½	15⅝
Hees Intl	23⅝	23⅞
Hemlo Gld Mines	14¼	14⅝
Hollinger	11¾	11⅜
Horsham	N.Q.	9¾
Hudson Bay	6⅛	6
Imasco	35⅝	36¼
Inco	30⅝	30⅝
Interhome	47¼	47¼
Jannock	16⅛	16⅛
Labatt	16⅛	20⅞
Loblaw Co	15¼	15⅜
Mackenzie	7⅝	7¾
Magna Intl A	N.Q.	3.65
Maritime	16¾	16¾
Mark Res	11⅜	11⅜
MacLean Hunt X	N.Q.	—
Molson A	37⅝	38
Noma Ind A	N.Q.	—
Noranda	18⅝	18⅞
Noranda Forest	10¾	10⅝
Norcen Energy	24½	24⅝
Nova Corp	8	8⅝
Oshawa	31⅛	31⅛
Pagurin A	7⅞	7⅞
Placer Dome	19	19¼
Poco Petroleum	6⅝	N.Q.
PWA Corp	10½	10½
Quebec Sturgeon	1	N.Q.
Rayrock	9¾	N.Q.
Renaissance	27¼	28¼
Rogers B	7⅝	7⅝
Rothmans	64	N.Q.
Royal Bank Can	21⅝	21½
Royal TrustCo	14½	14½
Sceptre Res	N.Q.	3.40
Scott's Hosp	16	16⅝
Seagram	101¾	103½
Sears Can	N.Q.	11⅛
Shell Can	38⅝	38
Sherritt Gordon	N.Q.	7¼
SHL Systemhse	6½	6⅝
Southam	23⅝	23⅝
Spar Aerospace	8⅝	8⅝
Stelco A	16¼	16⅝
Teck B	25	25¼
Thomson News	14⅛	14¼
Toronto Domn	17	17
Torstar B	27⅝	27⅝
Transalta Util	12⅞	12¾
TransCda Pipe	15½	15½
Trilon Finl A	17⅝	17¼
Trimac	7	7⅛
Trizec A	18⅝	18⅝
Turbo Resources	0.43	0.41
Unicorp A	N.Q.	2.20
Woodward's Ltd	N.Q.	1.40

TSE 300 Index : 3496.20
Previous : 3517.50

Zurich	Close	Prev.
Adia Intl	1580	1560
Alusuisse	1330	1330
Bank Leu	2450	2450
Brown Boveri	5900	5925
Ciba Geigy	3270	3240
CS Holding	2410	2420
Elektrow	3080	3070
Fischer	2350	2330
Interdiscount	4500	4420
Jacobs Suchard	7175	7025
Jelmoli	2300	1570
Landis Gyr	1390	1390
Moevenpick	5175	5200
Nestle	8850	8900
Oerlikon-B	975	975
Pargesa Hld	1430	1400
Roche Holding B	3980	4000
Sandoz	2210	2200
Schindler	6900	6875
Sulzer	720	737
Surveillance	5250	5250
Swissair	970	980
SBC	315	317
Swiss Reinsur	573	574
Swiss Volksbank	1600	1580
Union Bank	3480	3490
Winterthur	3800	N.A.
Zurich Ins	2060	2070

SBS Index : 654.60
Previous : 654.30

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Major Feels Cut in U.K. Rates Is Not Warranted

Reuters

LONDON — The chancellor of the Exchequer, John Major, ruled out Friday a cut in British interest rates until there is more evidence that inflation is easing.

Tight monetary policy, with bank base rates standing at 15 percent since October, is already forcing inflation down, according to many indicators, he said. But there need to be more signs that the economy is getting back on course before rates can be relaxed.

"The interest-rate consequences of that assessment are clear," Mr. Major said. "I am not in the business of overkill, but I can also assure you that I have no intention whatsoever of giving inflation a second chance."

The chancellor was addressing Scottish businessmen one day after the government announced that March had seen a strong recovery in manufacturing output and a further acceleration in unit labor costs.

Earlier this week, April balance-of-payments data also suggested that import growth was beginning to pick up again.

The annual increase in the retail price index, Britain's main measure of inflation, accelerated to 9.4 percent in April and is widely forecast to rise further over the summer.

Mr. Major repeated his belief that the price index, which includes mortgage interest payments and the new community charge, or poll tax, overstate the extent of British inflation, particularly in comparison with other European countries. The government has estimated that underlying inflation in April was 6.5 percent.

But Mr. Major added, "That does not alter the fact that inflation is clearly too high, and must be forced down."

Reducing inflation has become harder, he argued, because economic success in recent years has engendered greater confidence among consumers and industry, which is hard to rein back. This has been compounded by shortcomings in official statistics, which damaged policy decisions.

The government did not fully appreciate the buoyancy of the economy in the wake of the 1987 stock market collapse, and interest rates were too low for too long.

"The result is what I have called an inflationary hangover, and that will take us a time to work off. But we must work it off, however long and painful the cure," he said.

Italy's New Money Problem: The Lira Is, Yes, Too Strong

Reuters

ROME — The Bank of Italy's hopes of quickly dousing demand for the lira by cutting its lending rate have been dashed, and analysts see the currency's strength continuing to cause problems within the European Monetary System.

Since the central bank dropped its discount rate by one percentage point to 12.5 percent last Saturday, it has been forced to intervene at the daily fixing session on four out of the last five days to prevent the lira from breaking through its upper limits in the eight-currency grid.

Despite concerns expressed by Italian industry leaders that the high lira is increasing their problems in selling abroad, analysts do not expect the bank to make any further rate cut in the near future.

"The discount rate is a political announcement, and a one point cut was big enough," said Guido Bichisao, an economist at Banco di Roma.

The discount rate cut was followed by similar one point reductions in local bank lending rates, and Eurolira rates have eased slightly.

But traders noted that the rates for the Eurolira are still more than two percentage points higher than those for the French franc, which has been languishing at the low end of the EMS system.

Further falls in Italian money market rates, however, are complicated by a technical liquidity squeeze stemming from the coming end of the local tax year on May 31, market sources said.

The Bank of Italy has bought more than 1 billion French francs ($176 million) during the week to prevent the lira moving below its 2183.13 limit to the French currency.

Italy's lifting of all remaining exchange controls on May 14, together with recently announced measures aimed at cutting the budget deficit, have boosted international confidence in the currency.

"The problem is that they have got themselves into a sort of virtuous circle with all these measures, which just boost confidence," said Melissa Carrington, an economist at the London brokerage Hoare Govett.

The approach of next month's soccer World Cup Finals, which are expected to draw several million visitors to Italy, is also playing its part in boosting demand for the currency.

The discount rate cut, the first change in 14 months, has sparked expectations of higher prices and lower yields on government bills and bonds.

However, analysts said the monetary authorities would be wary of seeking to force down rates too fast because of the continuing problem of the Treasury's huge financing requirement, the highest in relative terms for all of the major European economies.

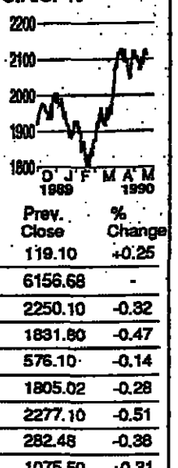
Although the Italian inflation rate has eased back to around 5.8 percent from 7 percent last year, it is still above that of most of Italy's European competitors.

"We have to be careful because of the high degree of inflation and the high volume of bonds to issue," said Carlo Galimberti, an economist with Credito Italiano of Milan.

Sergio Pininfarina, president of the industrialists' association Confindustria, said Wednesday that the high lira was hurting Italy's international competitivity.

While accepting that the Bank of Italy should not seek to force interest rates down, industry economists said it could be more flexible in following the market's lead when the market was ready to accept lower levels.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	119.40	119.10	+0.25
Brussels	Stock Index	Closed	6156.68	-
Frankfurt	Commerzbank	2242.80	2250.10	-0.32
Frankfurt	DAX	1823.17	1831.80	-0.47
Helsinki	UNITAS	575.30	576.10	-0.14
London	Financial Times 30	1800.00	1805.02	-0.28
London	FT-SE 100	2265.60	2277.10	-0.51
Madrid	General Index	281.41	282.48	-0.38
Milan	MIB	1078.80	1075.50	+0.31
Paris	CAC 40	2111.90	2123.34	-0.54
Stockholm	Affaersvaerlden	1215.40	1199.50	+1.33
Zurich	SBS	654.50	654.30	+0.03

Source: AFP International Herald Tribune

STC Gains on Talk of Fujitsu Deal

Reuters

LONDON — Shares in the British electronics group STC PLC jumped on Friday following reports that it was having talks with Fujitsu Ltd. that could result in the Japanese firm taking a stake in STC's ICL computer unit.

STC shares rose 14 pence (23.7 cents) to 270 pence on the London stock exchange.

British press reports quoted the group president of Fujitsu, Takuma Yamamoto, as saying that he would be interested in acquiring a stake in ICL if offered the chance.

STC declined to say whether any talks had begun with Fujitsu.

A spokesman for ICL said that the group had wanted partners for some time, and had been talking with a large number of companies, including European and Japanese ones.

Speculation about a link has focused on Fujitsu because it and ICL have worked closely for more than 10 years. The Japanese company makes semiconductors designed by ICL for the British concern's mainframe computers.

ICL has strong niches in the retail and local-authority markets for computers in Britain. But analysts said it has not been able to make as much headway in Europe as it would like, nor has it become as large as many of its competitors such as International Business Machines Corp. or Digital Equipment Corp.

ICL this month launched a new range of mainframes, the series 39 SX-580, which includes what it claims is the world's fastest processor.

Fujitsu, which has been internationalizing rapidly under Mr. Yamamoto, also has technology accords with several other computer companies, including West Germany's Siemens AG and Spain's Telefonica SA.

STC reported a 21.3 percent rise in pretax profit for 1989 to £279 million, up from £230 million a year earlier. Sales rose to £2.61 billion from £2.36 billion.

When the results were announced last February, STC said measures already taken to improve efficiency offset less-favorable trading conditions.

Fujitsu, Japan's No. 1 computer maker, posted a record consolidated net profit for the financial year

Atlas Copco Sells Shares

STOCKHOLM — The Swedish engineering group Atlas Copco AB said Friday that it had successfully placed a new issue of four million B-shares with international investors at a price of 320.13 kronor ($52.64) per share.

The issue, which was oversubscribed, was the first to take advantage of a new exemption to U.S. security regulations for private placements, according to a statement from Enskilda Securities.

Enskilda estimated that some 43 percent of the shares were distributed to the United Kingdom and 23 percent to North America.

Continental Buys Stake In Toyo Tire

Reuters

HANNOVER, West Germany — The West German tire maker, Continental AG said Friday it had agreed to take a 30 percent stake in a unit of Japan's Toyo Tire & Rubber Co., giving it its first production foothold in the Far East.

A Continental statement said the stake would be held in Toyo's Ryoto Tire Company, which makes tires for cars and trucks. It did not disclose the price.

Toyo will take a 20 percent stake in Continental's General Tire Canada subsidiary and 10 percent in its Semperit Ireland Ltd. unit, giving Toyo its first production centers in North America as well as in a European Community country.

In 1982, Continental and Toyo signed an agreement on exchange of technological information.

■ Daihatsu Italian Move

Daihatsu Motor Co. and Pisa-based Piaggio & Co. have agreed to begin a feasibility study on production of Daihatsu's Hijet vans in Italy, Reuters reported from Tokyo. This could include setting up a joint venture, Daihatsu said.

Fiat SpA may cooperate on vehicle production as Piaggio, the Italian maker of mopeds and tricycle-trucks, has a close relationship with Fiat, industry sources said.

Daihatsu also said it has decided to terminate longstanding talks for joint car assembly with Fabryka Samochodow Osobowych of Poland. Daihatsu and Fiat have been negotiating separately.

LEICOM FUND
Registered office: 20, boulevard Emmanuel Servais
2535 Luxembourg
R.C. Luxembourg B. 21454

Notice is hereby given that the
EXTRAORDINARY GENERAL MEETING
of the shareholders of LEICOM FUND will be held at the registered office of the company on June 5th, 1990 at 4:00 p.m. with the following
AGENDA
— Modification of Articles 1 to 26 of the Articles of Incorporation and addition of Articles 27 to 29 to the Articles of Incorporation according to the law of March 30, 1988 on Undertakings for Collective Investment and approval of the coordinated text of Articles of Incorporation.
The new Article 3 is the following:
"The exclusive object of the Corporation is to place the funds available to it principally in securities, equities, bonds and other securities of any kind and from any countries in Europe, O.E.D.C. as well as Brazil, Hong-Kong, Malaya, Mexico, the Philippines, Singapore, South Korea, Taiwan and Thailand, without limitations except for those mentioned in Article 14.
The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes, however always remaining within the limits established by the law of March 30, 1988 on Undertakings for Collective Investment."
The coordinated text of the Articles of Incorporation is available at the registered office of the company.
The quorum for the above Extraordinary General Meeting will be shareholders representing at least one half of the issued share capital present in person or represented by proxy.
Resolution may be passed by the affirmative vote of two thirds of the votes cast.
On behalf of the Company,
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société Anonyme
20, boulevard Emmanuel Servais
2535 Luxembourg

Thyssen Forms Transport Link

Reuters

DUSSELDORF — Thyssen Handelsunion AG, a fully-owned unit of the West German steel and engineering group Thyssen AG, said Friday that it would merge its transport business with that of Franz Haniel & Cie. of Duisburg.

Thyssen will hold a two-thirds stake in the merged company and Haniel will hold the remainder.

The merger will result in one of the world's largest transport groups.

Campbell to Sell Some Europe Units

Compiled by Our Staff From Dispatches

CAMDEN, New Jersey — Campbell Soup Co. said Friday it plans to sell several of its European food units in an effort to focus on its more profitable businesses.

On the auction block are D. Lazzaroni & Co. of Italy; Campbell Seafoods Division, which operates in Britain and Belgium; the vegetable division of Campbell Foods PLC in Britain; and Campbell Irish Foods Ltd. and Mallow Foods Ltd., both of Ireland.

The latter three companies were acquired when Campbell took over Freshbake Foods Group PLC of Britain in 1988. Total sales of all the businesses to be sold exceed $200 million, the company said.

Campbell has faced increasing problems over the past year and has been frequently rumored as a takeover target because of its sluggish performance and depressed stock price. Some members of the founding family have urged a sale of the entire company.

The firm has sought to remain independent by divesting underperforming businesses and closing plants, cutting costs and laying off hundreds of workers.

Campbell, whose board of directors approved the divestiture on Thursday, said it expected the sale to result in a $55 million charge against fourth quarter earnings.

"The result will be a more focused European enterprise," the Campbell chief executive, David W. Johnson, said in a statement.

The companies to be divested have excellent positions in their respective markets that should make them attractive to a number of prospective buyers, officials said.

Lazzaroni, based in Saronno, makes premium biscuits and seasonal cakes under the Lazzaroni and Borsari trademarks, but the unit has suffered from losses.

Boesky Tax Deduction Shifts Focus to the SEC

By Kurt Eichenwald
New York Times Service

NEW YORK — The Securities and Exchange Commission is under scrutiny after the disclosure this week that Ivan F. Boesky had deducted from his taxes half of the $100 million he paid to settle insider trader charges and that he kept millions of dollars in ill-gotten gains.

The disclosure of the $50 million tax deduction and the retention of money earned from insider trading has raised questions in the minds of some officials about the severity of Mr. Boesky's punishment for the wide-ranging crimes he committed, as well as the terms of the agreement he reached with the SEC and the U.S. attorney in New York.

"We are going to be asking the SEC some rather pointed questions about that," said Representative John D. Dingell, Democrat of Michigan, when asked about the disclosure of the financial impact of the settlement on Mr. Boesky. Mr. Dingell is chairman of the House Energy and Commerce Committee, which oversees the SEC.

The disclosures by Mr. Boesky, who has been the government's central witness in the scandals on Wall Street, came during a harsh cross-examination Thursday, the third day of his first public testimony since his fall in 1986.

Mr. Boesky, whose three-year prison sentence for securities fraud ended last month, has been testifying in the securities fraud trial of John A. Mulheren Jr., the former head of Jamie Securities. Mr. Boesky implicated Mr. Mulheren, a longtime friend, as part of his agreement to cooperate with the government.

Mr. Boesky has been sparring in cross-examination with Thomas C. Puccio, Mr. Mulheren's lawyer.

When questioned on details, including testimony he has provided during the last few days, Mr. Boesky has repeatedly maintained that he could not remember. Dozens of questions have been answered with a quick "I would have to be refreshed," indicating that Mr. Boesky would not reply until he saw documentation about the issue.

Thursday's testimony was perhaps the most jolting, as Mr. Puccio forced Mr. Boesky to provide details of his agreement with the government that have never before been disclosed.

One of Boesky's lawyers, Charles Davidow, disclosed the $50 million tax deduction in a back-room meeting with Miriam Cedarbaum, the federal district judge who is hearing the criminal securities fraud case against Mr. Mulheren.

Mr. Davidow said he could not say whether the deduction, which was said to have been taken as a capital expenditure on Mr. Boesky's personal income taxes, was legal. "I'm not a tax lawyer," he said.

But he added that his client "had accountants, and I'm sure that lawyers looked at" his income tax returns.

Government officials said that the deduction of the amount Mr. Boesky was forced to disgorge was legal, but added that he could not deduct any of the fine he had to pay, which was also $50 million.

In the hearing, Judge Cedarbaum said the information about Mr. Boesky could be used in the Mulheren trial to dispute Mr. Boesky's contention that he had suffered extreme financial difficulties from the settlement.

"It only goes to show that the $100 million was not really as painful or as expensive as it appears," Judge Cedarbaum said.

Mr. Boesky later said in his testimony that he had deducted the $50 million from his taxes.

Indeed, the amount the government received from Mr. Boesky for his fine is substantially less than had originally been announced.

For his fine, Mr. Boesky agreed to turn over shares in Cambrian & General Securities PLC, making the SEC a 23 percent owner of the British mutual fund. While the value of the stock was originally placed at $50 million, the SEC acknowledged that the stock was worth only $37 million a year after the deal with Mr. Boesky.

Last year, the SEC decided not to sell its shares to an investor, meaning that the government has seen virtually no monetary gain from Mr. Boesky's fine.

Mr. Boesky's lawyers defended the agreement with the government, saying that it resulted in other significant cases.

"It's easy for somebody after the fact to carp about aspects of it," Harvey Pitt, one of Mr. Boesky's lawyers, said of the agreement. "But the fact remains that this was a very, very significant settlement, and that it has produced far more subsequently with a variety of people who have since pled guilty. I don't think the government was shortchanged in its settlement."

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High Low Stock Div Yld PE Sls 100s High Low 4 P.M. Chge

U-V

W

X-Y-Z

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AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
4	2⅞	ABM G			25	119	3⅛	3	3	
5⅞	2¾	AIFS				12	5⅛	5⅛	5⅛	— ⅛
10⅛	8½	AIM Str	1.08	12.3		115	8⅞	8¾	8¾	
4⅛	1⅝	AIM Tel			44	10	1¾	1⅝	1⅝	
12⅝	5⅝	AMC			13.4	11	9¾	9⅝	9⅝	— ⅛
3	1⅞	AOI	.05e	2.4		6	2⅛	2⅛	2⅛	
19⅞	9⅞	ATSE				2582u	20⅛	19⅜	20⅛	+1
1⅛	⅜	ATTC wt				47	1⅛	1⅛	1⅛	
12⅝	7¾	ATI			20	156	11⅝	11⅜	11⅜	
62¼	49⅛	ATT Fd	2.29e	4.2		26	57	56⅝	56⅝	— ⅛
16⅛	8⅛	Ablomd				143	12⅛	10⅛	12⅛	+ ⅛
12	4⅛	AckCm n				98	4⅜	4⅛	4⅜	+ ⅛
5⅝	4	AcmeU	.04e	.8		5	5⅛	5⅛	5⅛	
4⅝	2	Action			15	23	3⅛	3⅛	3⅛	+ ⅛
23⅛	11⅜	Acton			10	15	11⅛	11⅛	11⅛	+ ⅛
2⅛	1⅛	AdmRs			3	18	1⅛	1⅛	1⅛	
14¼	5⅞	AdvMed				386	11⅛	10⅛	11⅛	
7¾	6	AdMd pf	1.00	13.8		22	7⅛	7	7⅛	+ ⅛
28⅞	15⅛	ArWat n				152	27	26⅛	26⅛	— ⅛
19½	14	AirExp			10	140	18⅛	17⅛	17⅛	— ⅛
13	6⅞	Alrcoa	2.1e	33.9		45	6⅞	6⅝	6⅝	— ⅛
4⅝	1⅞	Alfin				33	2	2	2	— ⅛
3	1⅛	AllouH n			7	233	3	2⅞	3	+ ⅛
⅛	⅛	Allou wt				250	⅛	⅛	⅛	+ ⅛
6⅛	3	Allstar				7	1⅛	1⅛	1⅛	
5⅛	2⅝	Alphaln				37	2⅝	2⅝	2⅝	
5⅛	1⅛	AlpinGr				10	2⅛	2⅛	2⅛	
45	39⅞	Alcoa pf	3.75	8.8		z350	42⅛	42	42⅛	+ ⅛
45⅛	27⅛	Alza			73	582	43	42⅛	42⅛	— ⅛
38	17⅞	Alza un				169	37⅛	36⅛	36⅛	—1
22⅝	10⅝	Amdhl	.10	.6	13	1485	15⅝	15⅛	15⅝	— ⅛
15⅝	13⅛	AFstP2	1.70e	12.3		15	13⅞	13⅝	13⅝	
18⅛	13⅛	AmBilt	.15	1.0	375	1	15	15	15	
2⅞	⅛	AmCap				13	⅛	⅛	⅛	+ ⅛
4⅝	3⅛	AE wt			88	112	3⅛	3⅛	3⅛	— ⅛
25⅝	13⅛	AFruc A	.24	1.0	10	56	23⅛	23⅛	23⅛	— ⅛
24⅛	12⅝	AFruc B	.24	1.1	10	71	22⅛	22⅛	22⅛	— ⅛
2⅛	1⅛	AHltMg				21	1⅛	1⅛	1⅛	
19⅛	10⅝	AmLIst	1.90e	9.9	13	16	19⅛	19	19⅛	+ ⅛
24⅛	15⅛	AMzeA	.84	3.4		19	25	24⅛	24⅛	
⅛	⅛	AMBid			35	80	⅛	⅛	⅛	
6⅝	4⅝	AMed n				4999u	7⅛	6⅝	7⅛	+ ⅛
8⅛	6	AmOil				3	6⅛	6	6	
90	67⅛	APetf	3.23	4.1	13	15	78⅛	76⅛	78⅛	+ 1⅛
20⅛	12⅝	APrec	.20	1.0	15	20	20⅝	20⅛	20⅝	+ ⅛
11⅛	8⅛	ARestr	1.40a	13.2	8	5	10⅝	10⅝	10⅝	— ⅛
10⅛	5	AScIE				3	6⅛	6⅛	6⅛	— ⅛
3⅝	⅛	AScI wt				7	1⅛	1⅛	1⅛	— ⅛
5⅝	2⅞	AmSwM	.51e	12.8	9	171	4	3⅝	4	
32	23⅝	A-axp	.87	3.2		43	27	26⅝	26⅝	— ⅛
10⅝	2	A-axp sc				187	3⅛	3	3⅛	
41⅛	36⅛	A-ahp s	2.10	5.1		15	41	40⅝	41	
16⅛	8⅝	A-aha sc s				119	11⅝	11⅛	11⅛	— ⅛
27⅛	24⅝	A-att2	1.27	4.7		320	27⅛	27	27	— ⅛
21	10⅝	A-att2 sc				365	15⅛	14⅝	14⅝	— ⅛
46⅛	38⅛	A-an s	2.01	4.5		39	45	44⅝	44⅝	— ⅛
12⅛	4⅛	A-an sc				39	8⅛	8⅛	8⅛	— ⅛
101⅛	81	A-arc	4.95	4.9		35	100⅛	100⅛	100⅛	— ⅛
22⅛	9⅛	A-arc sc				13	17⅝	17⅛	17⅛	— ⅛
48⅛	39⅛	A-bmy s	2.09	4.3		280	48⅛	47⅛	48⅛	
15⅛	7⅛	A-bmy sc				322	13⅛	12⅝	13	
62⅛	46⅛	A-chv	2.75	4.5		51	61	60⅝	60⅝	— ⅛
17⅝	5⅛	A-chv sc				39	15⅛	14⅝	15	
25⅛	20⅝	A-ko s	.77	3.1		273	25⅛	25⅛	25⅛	— ⅛
20	7⅛	A-ko sc s				126	19⅛	18⅝	19	— ⅛
62⅛	47⅛	A-dow	2.57	4.5		126	57⅛	56⅝	57⅛	— ⅛
20⅝	5⅝	A-dow sc				147	8⅝	8⅛	8⅛	— ⅛
32⅝	28⅛	A-dd s	1.58	5.0		22	31⅛	31⅛	31⅛	— ⅛
11	5⅝	A-dd sc s				84	8⅛	8⅛	8⅛	— ⅛
61⅝	58⅛	A-xon	4.25	7.0		11	60⅛	60⅛	60⅛	— ⅛
42⅝	27⅛	A-xon sc				16	33⅛	33	33	—1
42⅝	37	A-gte	2.87	7.0		12	41⅛	41	41	— ⅛
29⅛	14	A-gte sc				211	24⅛	23⅝	24⅛	— ⅛
59	45⅝	A-ge s	1.86	3.2		68	58⅝	58⅛	58⅝	+ ⅛
14⅛	7	A-ge sc				642	11⅛	10⅝	10⅝	— ⅛
43⅛	36	A-gm s	2.47	6.8		153	43⅛	43⅛	43⅛	+ ⅛
8⅝	4	A-gm sc				544	6⅝	6	6⅛	+ ⅛
42	33⅛	A-ek s	1.97	5.2		423	37⅛	37⅛	37⅝	— ⅛
13	3⅝	A-ek sc				235	5⅛	5⅛	5⅛	— ⅛
44	37⅝	A-hs	2.95	7.0		15	42⅛	42⅛	42⅛	+ ⅛
12⅛	4⅛	A-hs sc				92	6⅛	6	6	+ ⅛
49⅛	35⅝	A-hwp	.37	.8		45	44	43⅛	44	— ⅛
10⅝	2⅛	A-hwp sc	4.79	4.3		17	3⅛	3⅛	3⅛	— ⅛
114	88⅛	A-ibm				96	113⅛	112	112	—1
15⅝	3⅝	A-ibm sc				229	5⅛	4⅛	5	— ⅛
49⅛	38⅛	A-jnj s	1.33	2.7		15	49⅛	48⅝	49⅛	— ⅛
15⅝	9⅛	A-jnj sc				38	14⅛	14	14	— ⅛
58⅝	49	A-mrk s	1.79	3.0		236	58⅛	58⅛	58⅛	+ ⅛
26⅝	13⅛	A-mrk sc				1297u	25⅛	23⅝	25⅛	+ 1⅛
25⅛	21⅝	A-mo s	1.36	5.4		43	25⅛	25	25	
22	12⅝	A-mo sc				1621	18⅛	17⅝	18⅛	—1
53⅛	43⅛	A-mob	2.85	5.5		51	52⅛	51⅝	51⅝	—1
15	6⅞	A-mob sc				63	9⅛	9⅛	9⅛	
50	37⅛	A-pg s	1.73	3.5		6	49	49	49	— ⅛
30⅝	11⅛	A-pg sc s				95	29⅛	28⅛	29⅛	— 1⅛
41⅛	33	A-s	1.95	5.7		x95	34⅛	34⅛	34⅛	— ⅛
7⅛	1⅝	A-s sc				121	2⅛	2⅛	2⅛	
67⅝	58⅛	A-unp	2.27	3.5		1	64⅛	64⅛	64⅛	— ⅛
18	5⅛	A-unp sc				62	5⅝	5⅛	5⅛	— ⅛
60⅝	46	A-x	2.95	6.4		141	46⅝	46⅛	46⅛	— ⅛
9⅛	1⅝	A-x sc				58	2⅝	2⅛	2⅛	— ⅛
1	⅛	Amhlm				19⅛	⅛	⅛	⅛	
2⅝	1⅝	Ampal			33	1	1⅝	1⅝	1⅝	
17	8⅝	Amwest	.20	2.0		49	10⅝	10⅛	10⅛	— ⅛
7	3⅛	Andal				2	3⅝	3⅝	3⅝	— ⅛
16⅛	5⅛	Andrec	.52	8.7		12	6⅝	6⅛	6⅛	— ⅛
14	10⅛	Angel un	.31e	2.9		12	11	10⅝	10⅝	
16⅛	12⅝	AngMl n	2.16	17.3		2	12⅝	12⅝	12⅝	— ⅛
20⅛	15	AngPar	2.00	13.4		12	15⅛d	14⅝	14⅝	— ⅛
3⅛	2	Armtrn				1	2	2	2	
6⅛	3⅛	ArrowA			18		3⅝	3⅝	3⅝	
2⅛	⅛	Astrotc				44	1	1	1	
12⅝	4⅝	Atarl			80	1696	5⅝	5	5⅝	+ ⅝
5⅝	2⅝	Atlantis	.17t	5.2	81	21	3⅛	3⅛	3⅛	— ⅛
3	1⅝	AtlsCM			4	11	1⅝	1⅝	1⅝	
7⅝	4	Atlas wt				13	4⅛	4⅛	4⅛	— ⅛
4⅛	2	Audvox				25	3⅝	3⅝	3⅝	
		B								
17⅛	8⅝	B&H Mr	1.77e	19.7	6	77	9	9	9	
19⅛	12⅛	B H3	3.20e	25.2	4	96	12⅝d	11⅛	12⅛	+ ⅛
15	8⅛	BAT In	.56e	4.7	10	2865	12⅛	11⅝	12	
54	40⅛	BHC n			39	205	49⅛	49⅛	49⅛	— ⅛
10⅛	7⅛	BSD	.13e	1.3	8	25	9⅝	9⅝	9⅝	— ⅛
8⅛	5⅛	BSN				95	5⅝	5⅛	5⅛	— ⅛
22⅛	17⅛	Badger	.40	2.1	12	43	19⅛	19⅛	19⅛	
18	9⅝	Baker			14	127	13⅛	13⅛	13⅛	— ⅛
8⅝	2⅛	BaldwS	.32	11.1		5	2⅞	2⅞	2⅞	
15⅝	7	Baldw s	.10	1.3	12	419	8	7⅝	7⅝	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
7⅛	4½	BombPl			17	58	5	4⅞	5	+ ⅛
29⅛	7½	BT Nk wt				971	15⅝	15	15⅝	—1
37½	19⅝	Barnwl	.40e	1.6	4	5	25⅝	25⅝	25⅝	
5⅝	⅛	Baristr				105	⅛	⅛	⅛	+ ⅛
8	4⅛	BarrLb			89	8	7⅛	7⅛	7⅛	— ⅛
13	5½	BaryRG			19	35	5⅝	5⅝	5⅝	
7½	4⅝	Baruch				13	7	6⅞	7	
26½	15½	BayMeo	.70e	4.4	34	10	15⅞	15⅝	15⅝	+ ⅛
7	2⅞	Bayou			8	10	3⅝	3⅝	3⅝	+ ⅛
8⅛	5⅛	Beard				12	6⅝	6⅝	6⅝	— ⅛
5⅝	4⅛	Belvdre	.04	1.0		38	4⅛	4⅛	4⅛	
27⅝	20⅛	BergB s	.40	1.5	15	157	26⅝	26⅛	26⅛	— ⅛
66⅛	57⅝	BergCo	4.90e	8.3		5	59⅝	59⅝	59⅝	— ⅛
2⅛	1⅛	BethCo				20	2	2	2	+ ⅛
32⅝	22⅛	BicCp	1.12a	4.0	15	1	28⅛	28⅛	28⅛	— ⅛
46⅛	25⅝	BinkMf	1.20	3.0	12	3	40⅝	40⅝	40⅝	+ ⅛
21	14⅛	BioR A			17	22	20⅛	20⅛	20⅛	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

May 25, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.03, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 77.31
(w) ABN-Beleggingsfds Ned. FL 39.99
(w) Aldollar $ 21.40
(w) Alrenta FL 154.00
(w) America-Fund (I.E) $ 165.84
(w) Asian Tigers Fund $ 34.11
(w) LDC Risk Inv.fund $ 1041.05
(w) Trans Europe Fund FL 84.23
(w) Trans Europe Fund $ 45.20
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.37
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.45
(w) Currency Units $ 108.28
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 257.90
(m) Alpha Futures Fund Ltd. $ 118.86
(m) Alpha Global Fund $ 600.82
(m) Alpha Hedge Fund $ 317.84
(m) Alpha Pacific Fund Ltd. $ 259.37
(m) Alpha Short Fund Ltd. $ 103.57
(m) Curran-Alpha Hlh Care Fd. $ 247.19
(m) Nicholas-Applegate Hge Fd $ 105.92
(w) Helsei Japan Fund Y 15692.00
(w) Nicholas-Applegate Aurelia. $ 142.59
ARRAL ASSOCIATES LTD
(w) Arral In'tl hedge Fund $ 86.41
(w) Arral Asian fund $ 124.54
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 872.00
(d) Conbar SF 1734.00
(d) Equibaer America $ 1868.00
(d) Equibaer Europe SF 1633.00
(d) Equibaer Pacific SF 1229.00
(d) Stockbar SF 2067.00
(d) SFR-BAER SF 961.00
(d) Swissbar SF 2346.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.816
(b) Germany Fixed Income DM 98.39
(b) Netherlands Fixed Income FL 99.71
(b) US Dollar Fixed Income US$ 100.72
(b) Japan Equity US$ 79.26
(b) Pacific Equity US$ 96.93
(b) Intl Portfolio 'A' US$ 97.81
(b) Intl Portfolio 'B' ECU 95.59
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,281.41
(r) Multicurrency Ecu ECU 1,180.70
(r) Multicurrency Yen Y 274,116.00
(r) Multicurrency FFR FF 10,918.91
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 200.37
(w) INTERBELGIAN. FB 59.227
(w) INTERECU FUND 'A' ECU 247.19
(w) INTERECU FUND 'B' ECU 1034.27
INTER CASH
(t) France Securite. FF 12,364.46
(t) France Monetaire. FF 10,625.38
(t) ECU ECU 1,371.13
(t) US$ $ 1,054.57
(t) DM DM 2,104.80
(t) GBP £ 1,039.39
(t) FRF FF 14,401.41
(t) France Capital. FF 11,591.30
INTER OPTIMUM
(w) BEF/LUF FB 71,637.00
(w) Multidevises DM DM 2,004.13
(w) US$ $ 993.14
(w) FRF FF 10,452.06
INTER STRATEGIE
(w) France. FF 10,905.36
(w) Europe du Nord. £ 1,018.63
(w) Europe du Centre. DM 2,349.31
(w) Europe du Sud. ECU 1,018.62
(w) Japan. YEN 139,786.00
(w) Amerique du Nord $ 1,053.19
(w) Sud-Est Asiatique. $ 1,020.10
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.4947
(w) DM DM 32.1967
(w) GBP £ 11.8929
(w) International Managed. $ 11.3198
INTER EQUITY
(w) French Offer. $ 19.39
(w) Pacific Offer. $ 24.28
(w) North American Offer. $ 12.34
(w) European Class. $ 11.73
(w) Australia Class. $ 9.48
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.95
(w) Int'l Bond Fund (Sicav) $ 11.08
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 37.15
(w) Asian Income Fund $ 8.85
(m) Dual Futures Fd. Class A Units $ 102.66
(m) Dual Futures Fd. Class B Units $ 102.51
(m) Dual Futures Fd. Class C Units $
(m) Dual Futures Fd. Class D Units $
(w) Diverbond SF 75.70
(w) The Dragon Fund Sicav $
(w) FIF Internat.Switzerland SF 101.73
(w) FIF-Internat. Div.A $ 19.96
(w) FIF-Internat. Div.B $ 21.00
(w) FIF Internat.America $ 16.74
(w) FIF Internat.Pacific $ 49.69
(w) FIF Internat.Europe $ 34.00
(w) FIF Internat.Japan Y 1,185.00
(w) FIF Intl.S'pore+Malaysia SG$ 10.23
(w) FIF Int. Nat. Res. A $ 12.18
(w) FIF Int. Nat. Res. B $ 12.50
(w) France International FF 98.92
(w) France Blue chips No 1 FF 137,544.56
(m) Galaxy Futures Fd Ltd $ 117.11
(w) Gestion Selective FF 4,714.06
(w) Indosuez Multibonds Div.A $ 130.40
(w) Indosuez Multibonds Div.B $ 290.32
(w) Indosuez Multibonds US$ $ 107.94
(w) Indosuez Multibonds YEN Y 10,172.00
(w) Indosuez Multibonds DM DM 108.48
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 17.18
(w) Manila Fund $ 8.37
(w) The Siam Fund $ 29.10
(w) Pacific Gold Fund $ 12.21
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1002.41
(w) Daiwa LCF Rothschild $ 1068.84
(w) Ecu D'Or ECU 84.25
(w) Hispano Int'l Fund ECU 10.70
(b) Pri-Tech $ 1197.73
(b) Source Sicav $ 11.59
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 98.98
(b) Cursitor BP General Fund DM 127.62
(b) Eagle Fund LF 9116.00
(d) Europe Japan Fund $ 10.34
(d) Governm. Sec. Fund* $ 68.92
(w) Lelcom $ 2792.82
(b) Opportunities Fund $ 933.65
(b) Prifirst $ 557.12
(b) Prirap fund DM 51.46
(w) Rente Plus BF 5704.00
(f) Select. Horizon Dev. FF 55597.31
(f) Select. Horizon FF FF 59823.48
(b) Star Conv.Fund FL FL 9593.00
(b) Star Conv.Fund USD $ 100.71
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 69.21
(w) BSS Intelsec. SF 1702.32
(w) BSS Int'l Bond $ 1.13
(w) BSS Int'l Equity $ 2.225
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.26
(d) Non-$ Money Market DM 32.06
(d) $ Bond $ 13.58
(d) Non-$ Bond DM 30.24
(d) European Equities $ 10.32
(d) Global Equity $ 18.31
(d) Global Bond $ 13.96
(d) Global Bond & Equity $ 15.15
(d) Pacific Equities $ 10.10
(d) Prec. Mets/Min. Secs $ 6.51
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.14
(f) European Securities Fund. ECU 14.25
(f) French Securities Fund FF 140.20
(f) North American Secu.Fund. $ 12.44
(f) Pacific Basin Secu. Fund $ 8.99
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl. Fses FF 6812.72
(d) Fructilux-Obl.Euro ECU 1,111.47
(d) Fructilux-Act.Fses FF 8,148.45
(d) Fructilux-Act.Euro ECU 1,362.89
(d) Fructilux court terme FF 6,122.66
CALLANDER
(w) Callander Emer. Gr. $ 118.86
(w) Callander F-Asset $ 99.50
(w) Callander F-Austria AS 1,587.64
(w) Callander F-Spanish. Ptas 9.493
(w) Callander Swiss Gr. SF 152.44
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.57
(w) Capital Italia SA $ 41.98
CCF - GAMMA
(w) CM Actibonds $ 25.14
(w) CM Global Growth $ 11.01
(w) Elysees Court Terme FF 61,328.64
(w) Elysees Long Terme FF 56,363.07
(w) Elysees Monetaire FF 63,730.16
(w) EMF Sterlings (A & B) £ 537.45
(w) EMF Dutch Guiden (A&B) FL 1020.54
(w) EMF D-Mark (A&B) DM 995.75
(w) EMF Ecu (A & B) ECU 1,060.25
(w) EMF US Dollar (A & B) $ 1,100.32
(w) EMF Yen (A & B) YEN 100,331.00
(d) Europe Prestige Fund A ECU 10.70
(d) Europe Prestige Fund B ECU 12.58
(d) European Smlr Cos. Fd.A ECU 14.78
(d) Euro. Smlr Comp.Fd.B ECU 14.72
CDC INTERNATIONAL
(w) CFI Court Terme FF 124,908.59
(w) CFI Long Terme FF 1098,258.47
CIC GROUP
(d) Oblicic Monetaire FF 12132.17
(d) Oblicic Court Terme FF 12260.31
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1377.02
(d) Citicurrencies Managed $ 114.71
(d) Citinvest Ecu Income ECU 1352.90
(d) Citinvest Manag. Growth $ 1240.82
(d) Citi.Mana.Growth Euro. ECU 1076.59
(d) Citinvest Selector $ 928.71
(d) Citinvest Guardian $ $ 1104.51
(d) Citinvest Guard. Euro ECU 1083.20
(d) Citiport N.A Equity $ 160.03
(d) Citiport Jap. Equity Yen 10,109.00
(d) Citiport UK Equity £ 118.27
(d) Citiport S.Asian Eq. $ 138.84
(d) Citiport Cont.Euro. Eq. ECU 155.65
(d) Citiport N.A.$ Bond $ 114.98
(d) Citiport Euro Bond ECU 104.43
(d) Citiport AS.Pac.Bd. YEN 10,922.00
CITITRUST
(w) US. $ Equities $ 221.16023
(w) US. $ Bonds $ 12.52241
(w) US. $ Money Market $ 13.27547
(w) Citiland $ 935.06855
(w) Citiperformance Ptf S.A $ 10.29554
(w) Global Equities. $ 9.38000
(w) Global Money Market. $ 12.20000
(w) Global Bonds. $ 11.21000
(d) C Croissance Fr.Suisse SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.82
(w) Bond:Ecu Multicurrency. ECU 10.13
(w) Equity:United Kingdom £ 9.79
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.00
(d) Bond Valor Swf SF 94.95
(d) Bond Valor US-DOLLAR $ 121.02
(d) Bond Valor D-mark DM 100.51
(d) Bond Valor Yen Y 9,931.00
(d) Bond Valor £ Sterling £ 90.26
(d) Convert Valor Swf SF 147.20
(d) Convert Valor US-DOLLR $ 186.23
(d) CSF International SF 132.25
(d) Actions Suisses SF 622.75
(d) Europa-Valor SF 234.25
(d) Energie-Valor SF 161.25
(d) Canasec SF 542.00
(d) Ussec SF 739.00
(d) Pacific-Valor SF 162.00
(d) CS Eu. Blue Chips A DM 272.10
(d) CS Eu. Blue Chips B DM 272.10
(d) CS Gold Valor $ 147.12
(d) CS Ecu Bond A ECU 96.35
(d) CS Ecu Bond B ECU 119.28
(d) CS Euro Finance Fd.'A' DM
(d) CS Euro Finance Fd.'B' DM
(d) CS Europa Bond 'A' DM 238.43
(d) CS Europa Bond 'B' DM 260.83
(d) CS Gulden Bond A FL 94.07
(d) CS Gulden Bond B FL 110.39
(d) CS Hispano Iberia Fd 'A' PTS 25,620.00
(d) CS Hispano Iberia Fd 'B' PTS 349.86
(d) CS Prime Bond 'A' DM 87.81
(d) CS Prime Bond 'B' DM 99.43
(d) CS Short-T. Bd DM A DM 95.04
(d) CS Short-T. Bd DM B DM 111.73
(d) CS Short-T. Bd $ A $ 99.13
(d) CS Short-T. Bd $ B $ 120.91
(d) CS Money Market Fund $ 1504.62
(d) CS Money Market Fund DM 1294.52
(d) CS Money Market Fund £ 1653.74
(d) CS Money Market Fd Yen Y 120518.00
(d) CS Tiger Fund $ 600.15
DIT INVESTMENT FFM
+(d) Concentra DM 51.38
+(d) Int'l Rentenfond DM 70.47
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St.St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.73 Offer $ 14.265
@(d) Cap.: Bid $ 21.42 Offer $ 22.258
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.0440
(d) Short Term 'A' (Distr) $ 0.4783
(d) Short Term 'B' (Accum) $ 1.3749
(d) Short Term 'B' (Distr) $ 0.9870
(w) Long Term $ 22.1987
ELDERS EUROPE - Guernsey - (0481) 28208
(m) Elders Eur.Futures Fund $ 9674.11
ELDERS SECURITIES INC.
W. Rather, (212) 573-0440
(d) EFF $ 320.18
(d) ESI $ 108.75
(d) ESP $ 168.82
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 112.25
(w) Elders Aus Bid A$ 86.75 Offer A$ 92.25
EQUIFLEX LIMITED
(w) Europe A FL 11.87
(w) North America A FL 9.45
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.76
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 124,136.00
(w) Pacific Horizon Invt. Fd $ 2224.45
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4 01-623-4680
(w) Amer. Smaller Cos.Eqty.Ptfl. $ 11.38
(d) Ecu Bond Ptfl ECU 18.17
(w) Oriental Equity Ptfl. $ 10.85
(w) European Equity Ptfl. $ 15.86
(w) Nordic Equity Ptfl. $ 16.28
(w) Amer. Mgd. Equity Ptfl. $ 11.03
(w) Western Pac. Equity Ptfl. $ 11.57
(w) Mediterranean Equity Ptfl. $ 11.97
(d) British Equity Portfolio $ 9.93
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.00
(d) Sterling Sh. Term Asset Ptfl. £ 10.14
(d) North American Bond Ptfl. $ 10.00
(d) Multi-Currency Bond Ptfl. $ 10.10
(d) Sterling Bond Portfolio £ 9.71
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.74
(d) Fidelity Conv. Sec. Portf. $ 9.95
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 59.76
(m) Fid.Amr.Val.III Cum.Pref $ 101.62
(d) Fidelity Amer. Assets $ 136.98*
(d) Fidelity Australia Fund $ 14.91
(d) Fidelity Dir. Svgs.Tr. $ 174.95
(d) Fidelity Pacific Fund $ 346.46
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.06
(d) Balanced Portfolio-unhedg $ 11.20
(d) Fidelity Discovery Fund $ 17.24
(d) Fidelity Far East Fund. $ 72.08
(d) Fidelity Frontier Fund $ 23.57
(d) Fidelity Global Ind. Fd $ 14.34
(d) Fidelity Global Selct Fd $ 14.73
(d) Fidelity Int'L Fund $ 15.45
(d) Fidelity Orient Fund $ 107.51
(d) Fidelity Spcl. Growth Fd. $ 37.50
(d) Fidelity World Fund $ 70.15
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.08
(d) European Portfolio $ 2.08
(d) Japan Portfolio $ 1.33
(d) South East Asian Portfolio $ 1.25
(d) U.K. Portfolio £ 1.12
(d) Intl. Bond Portfolio. $ 0.92
(d) Sterling Liquidity Ptfl. £ 10.70
(d) Dollar Liquidity Portfolio $ 10.38
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 1.013
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.68
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 108.83 Red $ 110.37
(w) Gaia Hedge II $ 205.80 Red $ 200.16
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.753
(d) Canadian fund Can$ 0.8741
(d) British £ 2.256
(d) European Fund DM 2.540
(d) Eastern European Fd DM 3.372
(d) Asia Pacific Fd $ 2.257
(d) Japan Fund Y 709.40
(d) Australasian Fund $ 0.3217
(d) Global Resources Fund $ 0.8158
(d) Emerging Markets Fund $ 1.468
(d) International growth $ 2.962
(d) Sterling Bond £ .9934
(d) E.C.U. Bond Fund ECU 0.9246
(d) International Bond $ 1.153
(d) US$ Deposit $ 1.018
(d) Sterling Deposit £ 1.037
(d) French Franc Deposit Fd FF 18.24
(d) Sw. Fr. Deposit SF 5.101
(d) DM Deposit DM 5.804
(d) Yen Deposit Y 507.6
(d) Austr.Dollar Dep. Fd A$ 1.834
(d) Global Conv. Bond Fd $ 17.79
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 944.77
(w) Scottish World Fund £ 212.2413
(w) State St. American $ 326.17
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.44
(d) Capital Rentinvest $ 127.86
(d) Rentinbel Distr. LF 9,530.00
(d) Rentinbel Cap. LF 10,880.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1271.00
(w) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1292.00
(w) GAM (CH) Pacific SF 1639.00
GENESEE FUND LTD. 16/05/90
(w) (B)Genesee Short $ 109.16
(w) (C)Genesee Opportunity $ 101.91
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 230.59
(w) GAMerica Inc $ 256.53
(w) GAM Australia Inc. $ 124.83
(w) GAM Asean Inc. $ 182.81
(w) GAM Bond Fund Inc U.S Ord. $ 108.03
(w) GAM Bond Fund Inc U.S Spe. $ 128.38
(w) GAM Bond Fund Inc. SF 86.49
(w) GAM Bond Fund Inc. £ 95.16
(w) GAM Bond Fund Inc. DM 85.36
(w) GAM Bond Fund Inc. Y 10,881.00
(w) GAM Boston Inc $ 236.73
(w) GAM Ermitage $ 31.88
(w) GAM Europe Fund $ 104.88
(w) GAM European Inc. $ 122.14
(w) GAM Franc-Val Inc. SF 226.18
(w) GAM France Inc FF 1698.09
(w) GAM Global Fund $ 133.57
(w) GAM High Yield Inc. $ 91.93
(w) GAM Hong Kong Fund $ 213.65
(w) GAM International Inc. $ 168.83
(w) GAM Japan Inc. $ 533.99
(w) GAM Money Mkts. Fund $ 103.26
(w) GAM Money Mkts. Fund £ 106.01
(w) GAM Money Mkts. Fund SF 102.56
(w) GAM Money Mkts. Fund DM 102.93
(w) GAM Money Mkts. Fund Y 10,236.00
(w) GAM Mlti-Mar Fd Inc Gen Eq $ 103.38
(w) GAM Mlti-Mar Fd Inc Alloc. $ 101.45
(w) GAM Mlti-Mar Fd - Trading $ 99.93
(w) GAM North America Fund $ 94.47
(w) GAM Pacific Basin Fund $ 131.85
(w) GAM Pacific Inc. $ 534.71
(w) GAM Restr. Fd. Inc. $ 154.67
(w) GAM Singapore/Malay Inc. $ 283.73
(w) GAM Swiss Fr Spec Bond Fd SF 89.42
(w) GAM Value Inc. $ 99.41
(w) GAM Worldwide Inc $ 456.36
(w) GAM Tyche S.A. Class A $ 195.66
(w) GAM Universal (Sp) Inc. SF 93.42
(w) GAM U.S. Inc. $ 169.49
(w) GAM Whitehorn Fund Inc. $ 146.45
(w) GAM ut Inc. $ 326.74
(w) GSAM Composite Inc. $ 222.45
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 59.95
(d) G.T. Asia Fund $ 14.98
(d) G.T. Australia Fund $ 25.51
(d) G.T. Berry Japan Fund $ 38.48
(d) G.T.Biotech/Health Fund. $ 11.60
(w) G.T. Bond Fund $ 16.06
(w) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 14.57
(d) G.T. Dollar Fund $ 21.78
(d) G.T. Europe Fund $ 36.93
(d) G.T. Euro. Small Cos. Fund $ 38.34
(w) G.T.Global Small Cos.Fund $ 16.96
(d) G.T.Global Techno. Fd $ 18.85
(d) G.T. Hong Kong Fund $ 28.84
(d) G.T. Honshu Pathfinder $ 12.75
(d) G.T. Investment Fund $ 13.06
(d) G.T. Japan OTC Stocks Fund $ 13.28
(d) G.T. Japan Sml Co.Fd $ 16.22
(w) G.T. Korea Fund $ 6.15
(w) G.T. Nat. Res. Fd Gold Class $ 5.93
(w) G.T. Newly Ind. Countr. Fd $ 30.90
(d) G.T. Select Dollar Bd Ptl $ 8.53
(d) G.T. Select Int Bd Ptfl. $ 9.29
(d) G.T. Select Gilt Ptfl. £ 7.38
(r) G.T. Technology Fund $ 45.83
(d) G.T. U.K. Small Companies £ 7.99
(d) G.T. U.S. Small Companies $ 16.42
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.34
(d) HHF Japan Sm. Cos. Ptfl. $ 17.31
(d) HHF Pacific Portfolio $ 10.79
(d) HHF North Amer. Portfolio $ 4.67
(d) HHF European Portfolio $ 8.79
(d) HHF U.K. Portfolio £ 5.29
(d) HHF Global Portfolio $ 9.26
(d) HHF Fixed Interest Ptfl. £ 8.47
(d) HHF Dollar Liq. Ptfl. $ 0.8143
(d) HHF Sterling Liq. Ptfl. £ 1.0770
(d) HHF Invt. Cos. Ptfl. $ 9.73
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl. $ 2.119
(d) HPMS Sterl. Bal. Gr. Ptfl. £ 1.389*
(d) HPMS Dol. Sel Markets Ptfl $ 2.179
(d) HPMS Dol.Income & Gr. Ptfl $ 1.311*
(d) HPMS Sterl. High Inc. Ptfl £ 0.810*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.32
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.77
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.77
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.20
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.25
(d) H. S. Glbl Ptfl Jap. Eq. Y 940.00
(d) H. S. Glbl Ptfl Euro Eq. DM 10.15
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.56
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.16
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.57
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.39
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.15
(d) CSF (Balanced) SF 24.23
(d) European Equity Fund DM 22.42
(d) Intnl. Bond Fund $ 12.84
(d) Int. Currency U.S.Manag'd $ 27.90
(d) ITF Fd (Technology) $ 22.73
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 84.05
(w) Iam Bonds Fund-France DM 590.84
(w) Iam Bonds Fund-Deutschl DM 220.15
(w) Iam Bonds Fund-Japan Y 10,400.00
(w) Iam Bonds Fund-Switz. FS 213.32
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 116.71
(w) Iam Bonds Fund-Netherl FL 198.64
(w) Iam Europe global ECU 184.46
(w) Iam Europe luxe ECU 106.89
(w) Iam Europe 90/10 ECU 105.02
(w) Iam Europe 1992 ECU 110.53
(w) Iam Europe du Sud ECU 111.41
INTERSELEX GROUP
(d) Int.America Fund $ 17.60
(d) Int.Belga Fund LF 3095.80
(d) Int.Europa Sicav LF 4464.00
(d) Int.Pacific Fund $ 1078.30
(d) Int.World Fund $ 95.22
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 50.99
(w) Class B (Global Equity) $ 10.74
(w) Class C (Global Bond) $ 10.76
(w) Class D (Ecu Bond) ECU 9.81
ISLAMIC MGMT FUND LTD $ 1111.87
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19732.00
(d) J.F Pacific Sec. Trust $ 27.44
(d) J.F Pacific Income Trust $ 87.19
(d) J.F Hong Kong Trust $ 73.64
(d) J.F European $ 13.33
(d) J.F International $ 15.06
(d) J.F Glb Convertibles Trust $ 12.88
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1328.08
(b) Stonehenge Ltd. $ 1104.32
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.80
(d) Emerging Asia Fund ECU 1.968
(d) European Fund ECU 2.08
(d) Japanese Fund ECU 1.81
(d) International Fund ECU 1.90
(d) North American Fund ECU 1.96
(d) Pacific Fund ECU 1.90
LIPPO ASIA LIMITED
(w) Java Fund $ 10.86
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 2394
+(w) Lloyds Int'l Dollar $ 108.20
+(w) Lloyds Int'l Europe SF 192.00
+(w) Lloyds Int'l Growth SF 218.60
+(w) Lloyds Int'l Income SF 254.00
+(w) Lloyds Int'l N. America $ 173.75
+(w) Lloyds Int'l Pacific SF 188.20
+(w) Lloyds Int'l Smaller Cos $ 18.78
MAN INTERNATIONAL FUTURES
(m) Akubat Mint Gtd.Fund.Ltd. $ 117.53
(m) Mint Limited - Ordinary $ 40.02
(m) Mint Limited - Income $ 17.58
(m) Mint Gtd Ltd - Spec Issue $ 24.02
(m) Mint Gtd Ltd - Series A $ 26.17
(m) Mint Gtd Ltd - Nov 1993 $ 22.88
(m) Mint Gtd Ltd - Jan 1994 $ 18.44
(m) Mint Gtd Ltd - Dec 1994 $ 16.08
(m) Mint Gtd Ltd - Aug 1995 $ 13.03
(m) Flame Mint Gtd Plc $ 136.52
(m) Mint Sp Res Ltd (BNP) $ 121.84
(m) Newcastle Guaranteed Ltd $ 13.03
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 28.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.77
(d) Multi-Curr. Bond Portfolio $ 14.68
(d) U.S.A Income Portfolio $ 9.11
(d) US Federal Securities $ 9.45
(d) World Nat Res Pfl. Share A $ 11.38
(d) World Nat Res Pfl. Share B $ 11.33
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.20
(d) Canadian Dollar Pfl. C$ 9.91
(d) Deutschmark Portfolio DM 9.70
(d) Pound Sterling Portfolion £ 10.20
(d) US Dollar Portfolion $ 10.85
(d) Yen Portfolio Y 983.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.78
(d) Class B $ 10.42
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.33
(d) Class B $ 11.31
BASIC VALUE PORTFOLIO
(d) Class A $ 10.28
(d) Class B $ 10.18
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.340
(d) Asia Super Growth Fund $ 14.23
(d) Dollar Man.Curr $ 14.40
(d) Dollar Man. Port $ 2.777*
(d) Gold & Prec. Metals $ 1.006
(d) Gtd. N.W. 1994 $ 7.80
(d) Int.High Income $ 2.396
(d) Japan Dollar Perf. Fd $ 2.974
(d) Jersey Gilt £ 0.1449*
(d) Nippon Warrant Fund $ 20.36
(d) Okasan Global Strat $ 10.09
(d) Pioneer Markets £ 3.128*
(d) Sterling Man.Port £ 1.824*
(d) Sterling Man. Curr. £ 17.17
(d) U.K. Growth £ 1.018
NIMARBEN
(w) Class A $ 176.65
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.38997
(d) NMB Dutch Fund FL 41.30
(d) NMB Real Estate Fund FL 30.30
(d) NMB Euromix Fund LF 2.065
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.00
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.68
OBLIFLEX LIMITED
(w) Multicurrency $ 21.43
(w) Dollar Medium Term $ 14.80
(w) Dollar Long Term $ 15.12
(w) Japanese Yen Y 23.40
(w) Poud Sterling £ 15.28
(w) Deutsche Mark DM 12.34
(w) Dutch Florin FL 12.60
(w) Dutch Florin Multi. FL 10.01
(w) HY Euro. Currencies ECU 18.15
(w) HY Euro.Curr.Divi.Pay. ECU 10.16
(w) Swiss Franc SF 10.27
(w) Swiss Franc Divi. paying SF 10.45
(w) US Dollar Short Term. $ 10.17
(w) Swiss Multicurrency SF 11.58
(w) European Currency ECU 13.09
(w) Convertibles $ 11.42
(w) French Franc F 102.64
(w) Swiss Multi-dividend SF 8.96
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238374
(w) Finsbury Group $ 129.36
(w) Winchester Capital $ 100.92
(w) Winchester Frontier $ 210.75
(w) Winch.Hold.-Intl.SerD ECU 1,184.73
(w) Winch.Hold.-Intl.SerF ECU 1,368.37
(w) Winchester Hold.-US$ $ 15.67
(w) Winch.Reser.Multi.Gvbd $ 12.21
(m) Winch.Fut.Divers. $ 16.09
(m) Winch.Fut.Orion $ 18.30
PARIBAS-GROUP
(d) Belux Fund LF 11,387.00
(d) Cortexa International $ 133.26
(d) Ecupar ECU 1,381.72
(d) Luxor $ 8.34
(d) Moneyflow LF 10,180.00
(d) Parinter Fund $ 124.24
(d) Par US Treas. Bond 'Cl. B' $ 154.95
(d) Europhenix ECU 189.61
(d) Parinter Bond Fund $ 13.25
(d) Paribas-Rente 'A' LF 1,194.08
(d) Paribas-Rente 'B' LF 1,379.08
(d) Parvest Obli-Franc 'A' $ 1,303.60
(d) Parvest Obli-Franc 'B' $ 1,303.60
(d) Parvest Obli-DM 'A' DM 1,144.30
(w) Parvest Obli-DM 'B' DM 1,299.42
(w) Obligestion SF 84.51
(w) Parvest Obli-Dollar 'A' $ 1,124.66
(w) Parvest Obli-Dollar 'B' $ 1,318.42
(w) Parvest Obli-Yen 'A' Y 106161.00
(w) Parvest Obli-Yen 'B' Y 115850.00
(w) Parvest Obli-Gulden 'A' FL 995.86
(w) Parvest Obli-Gulden 'B' FL 1,095.98
(w) Porpulsae SF 7,544.61
(w) Parlapon Y 3,552.00
PERMAL GROUP
(m) Drakkar Growth $ 1902.22
(m) EuroMir (ECU) Ltd. ECU 1083.45
(m) Media Ltd. $ 783.09
(m) Noscal Ltd $ 1435.79
(m) Special Opportunities Ltd $ 1709.82
(m) Uedyko Ltd $ 354.64
(m) Value N.V. $ 1908.21
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 35.62
(w) Asian Selection Fd. N.V. FL 48.56
(w) DP Amer. Growth Fd N.V. $ 25.97
(w) Europe Growth Fund N.V. FL 63.39
(w) Japan Diversified Fund $ 47.07
(w) Leveraged Cap Hold $ 254.72
(w) Tokyo Pac. Hold. N.V. $ 241.92
PIONEER GROUP
(d) Pioneer Fund $ 22.93
(d) Pioneer II $ 18.85
PUTNAM
(d) Emerging Hlth Sc. Trust $ 19.90
(w) Putnam Em. Info. Sc. Tr $ 15.67
(d) Putnam Glob. High Growth $ 13.78
(d) Putnam High Inc.GNMA Fd $ 9.13
(d) Putnam Int'l Fund $ 12.44
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.00
(d) Rolinco FL 98.90
(d) Rorento FL 58.80
(d) Rodamco FL 88.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.163
+(w) RBC Canadian Fund Ltd C$ 13.33
+(w) RBC European Fund £ 14.00
+(w) RBC Far East&Pacific Fd $ 44.55*
+(w) RBC Int'l Capital Fd $ 60.09*
+(w) RBC Int'l Bond Fund Ltd. $ 12.68
+(d) RBC Man.Currency Fd $ 39.54
+(w) RBC North Amer. Fd $ 15.36
ROYAL TRUST ASSETMIX FUND
Lux. Tel: (352) 488061
EQUITY FUNDS
(d) Alpha UK £ 1.22
(d) Alpha US$ $ 1.50
(d) Alpha Worldwide SF 4.89
(d) Alpha Japanese Y 983.00
(d) Alpha Pacific Rim $ 1.43
(d) Alpha European ECU 1.29
(d) Gold Share $ 1.07
BOND FUNDS
(d) Sterling Pound £ 104.54
(d) US$ Bond US$ 107.18
(d) Deutschmark Bond DM 47.97
(d) Alpha Worldwide SF 51.26
RESERVE FUNDS
(d) Sterling Reserve £ 12.151
(d) US$ Reserve $ 11.173
(d) Deutschmark Reserve DM 10.854
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.58
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.87
(w) Equity Intl Inc $ 11.46
(d) Equity Global $ 1.28
(d) Equity For East $ 2.07
(w) Equity Gold $ 8.88
(w) Equity Japan Y 133.00
(d) Equity Nordic $ 1.52
(d) Equity U.K. £ 1.12
(d) Equity Continental Europe $ 1.42
(d) Equity Mediterranean $ 1.26
(d) Equity North America $ 1.30
(d) Bond DEM DM 8.91
(w) Bond Intl Acc $ 8.32
(w) Bond Intl Inc $ 6.42
(d) Bond Sweden SEK 14.21
(d) Bond Dollar $ .99
(w) High Income Acc $ 1.14
(w) High Income Inc $ 0.96
(w) Multicurrency $ 1.2159
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.87
(w) SF Bonds B Germany DM 22.54
(w) SF Bonds C France FF 88.44
(w) SF Bonds D Switz. SF 20.08
(w) SF Bonds E G.B. £ 8.35
(w) SF Bonds F Japan Y 1657.00
(w) SF Bonds G Europe ECU 12.19
(w) SF Bonds H World Wide $ 12.03
(w) SF Bonds J Belgium BF 579.00
(w) SF Eq. K North America $ 12.49
(w) SF Eq. L W. Europe ECU 13.23
(w) SF Eq. M Pacific Basin YEN 1635.00
(w) SF Eq. N France FF 78.08
(w) SF Eq P Growth Countries $ 13.66
(w) SF Equities Q Gold Mines $ 11.61
(w) SF Equities R World Wide $ 12.73
(w) SF Short Term S France FF 119.75
(w) SF Short Term T Eur. ECU 11.72
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.67
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.64
(w) Svenska Select.Fd Intl Sh. $ 55.01
(w) Svenska Select.Fd America Sh $ 12.71
(w) Svenska Select.Fd Asia Shares $ 8.87
(w) Svenska Select.Fd Germany DM 10.68
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.24
(d) Svenska Sel.Fd Nordic Shs $ 11.93
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.36
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 444.75
(d) AngloValor £ 105.21
(d) Asia Portfolio SF 420.98
(d) Convert Bond Selection SF 93.56
(d) Dollar Bond Selection $ 130.66
(d) D-Mark Bond Selection DM 104.76
(d) Ecu Bond Selection ECU 94.87
(d) Florin Bond Selection FL 109.38
(d) FrancoValor FF 2006.02
(d) GermaniaValor DM 563.42
(d) Gold Portfolio SF 394.72
(d) ItalValor Lit 528927.00
(d) Japan Portfolio SF 723.50
(d) SBC US$ MMF $ 1044.53
(d) SBC 100 Index Fund SF 1147.00
(d) SBC Sh Bond A/B SF 1015.00
(d) Sterling Bond Selection £ 108.75
(d) Swiss Foreign Bond Selec SF 98.38
(d) Swissvalor SF 382.25
(d) Universal Bond Select. SF 71.50
(d) UniversalFund SF 114.38
(d) Yen Bond Selection Y 11128.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
(d) Class A-1 $ 18.75
(d) Class A-2 $ 18.75
(d) Class A-3 $ 18.75
(d) Class B-1 $ 18.49
(d) Class B-2 $ 18.49
INCOME PORTFOLIO
(d) Class A $ 18.30
(d) Class B $ 18.32
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.09
(d) Pacific Invt. Fd. S.A. $ 11.16
(d) Pac.Invt. Fd. SA DM 31.51
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.40
(d) Pac.Invt. Warrants Fd.S.A. $ 6.16
(d) Thornton Kangaroo Fd Ltd $ 9.52
(d) Thornton European Fund $ 8.80
(d) Thornton HK & China $ 13.64
(d) Thornton Japan Fund Ltd $ 30.60
(d) Thornton Orient.Inc. Fd Ltd $ 22.62
(w) Thornton Phil. Redev. Fd $ 38.79
(w) Thornton Tiger Fund Ltd $ 33.94
(d) Thor.Pacific Tech.Fd Ltd $ 11.29
(d) Thor.Lit. Dragons Fd Ltd $ 26.89
(d) Thor.Golden Opport.Fd $ 5.43
(d) Eastern Crusader Fund $ 10.45
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 10.88
(d) Malaysia $ 10.19
(d) Indonesia $ 9.90
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 11.15
TYNDALL INTL GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.73
(d) Eurobond £ 28.54
(d) Mortgage C$ 13.96
(d) Overseas £ 28.39
(d) Tiger £ 46.24
(d) High Yield Bond £ 63.30
(d) Marunouchi £ 84.38
(d) Far Eastern £ 615.10
(d) Gilt £ 495.70
(d) Mgd Currency-Dollar $ 1.364
(d) Mgd Currency-Stlg £ 112.70
(d) 1992 £ 303.30
(d) Wall Street $ 255.50
(d) Hi Inc Gilt & Bolldog £ 94.10
UEBERSEEBANK, ZURICH
(d) B-FUND SF 929.38
(d) M-FUND SF 1053.23
(d) E-FUND SF 578.35
(d) J-FUND SF 309.76
(d) M-Distribution SF 97.83
(d) UBZ Euro-Income Fund SF 9.24
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.75
(d) Bond-Invest SF 56.08
(d) Brit-Invest Shares SF 730.00
(d) D-Mark-Invest Bds DM 199.20
(d) Dollar-Invest Bds $ 111.20
(d) ESPAC Spanish sh SF 205.00
(d) Eurit SF 353.00
(d) Fonsa Swiss Sh. SF 218.00
(d) Francit Shares. SF 247.00
(d) Germac Shares. SF 261.00
(d) Globinvest Shares. SF 108.50
(d) Gold Invest Shares. SF 227.50
(d) Holland-Invest Sh. SF 241.00
(d) Itac Shares SF 225.50
(d) Japan-Invest Sh. SF 1330.00
(d) Sima (stock price) SF 227.50
(d) Skandinavien-Invest SF 272.00
(d) UBS Money Mkt Inv. $ 1045.37
(d) Yen-Invest Bonds. YEN 772.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.98
(d) Unifonds DM 37.40
(d) Unirak DM 80.95
(d) Unizins DM 105.60
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.04
(d) Univers Sav Equity C$ 11.18
(d) Univers Sav Global C$ 5.53
(d) Univers Sav Pacific C$ 9.57
(d) Univers Sav Nat. Res C$ 5.74

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.67
(r) Actigrossance $ 517.61
(d) Actifinance Intl $ 1075.67
(w) Actiquestion FF 1216.15
(w) Activest Intl $ 23.93
(d) Arrvabel FL 74.50
(w) Aquila International Fund $ 207.34
(b) Ariane $ 3,811.34
(d) Asia Oceania Fund $ 10.51
(m) Associated Investors Inc. $ 737.92
(w) Atlantic Fund $ 80.43
(d) Atlas Fund SF 102.34
(r) Australia Fund $ 15.28
(w) BDD Inv Fund-Ecp Bd ECU 5129.00
(w) BEM International $ 5.35
(d) Bera Nordell Sicav $ 139.49
(d) Berg Trust-Sicav $ 131.73
(w) Berg Trust Sicav Switz. SF 156.67
(w) Bergen Int'l Fund. $ 11.53
(m) Bever Beleggingen F+ $ 26.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 102.80
(m) J Capel guaranteed Fund $ 10.88
(m) CMI Investment Fund $ 1400.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 138.21
(d) Cleveland Offshore Fd. $ 28.24
(w) Columbia Securities FL 108.34
(m) Commod. Gld. Fund/USA $ 3.88
(d) Conquerer Fund Ltd $ 90.24
(d) Convert. Fd. Intl A Certs $ 17.14
(w) Convert. Fd. Int'l B Certs $ 57.72
(w) Cumber Intl N.V. $ 242.85
(w) Daiwa Japan Fund Y 8076.00
(w) D.G.C. $ 286.67
(d) D-mark-Baer Bond Fd DM 965.00
(d) Dollar-Baer Bond Fd $ 1117.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.71
(d) Dreyfus America Fund $ 37.74
(d) Dreyfus Fund Int'l. $ 65.93
(w) Dreyfus Intercontinent $ 11.62
(m) Dumenil Arbitrage Fd NV $ 830.42
(d) Emperor Fund Limited $ 73.71
(d) Eurocurrency (DOW) ECU 1.24
(d) Euro Sterl.... ECU 1303.21
(w) Esprito Stg Inv M Sth Eur Fd. $ 12.25
(d) Europe Obligations ECU 73.71
(d) Europe 1992 $ 11.20
(d) Exclusive Advisors Fd Ltd $ 84.08
(w) Futura Fund $ 982.20
(w) Fairfield Int'l Ltd. $ 147.10
(w) Fairfield Strat. Ltd. $ 98.45
(m) First Eagle Fund $ 29,083.41
(m) First Frontier Funds $ 98.54
(d) F.I.T. Fund II FF 117.24
(m) Fondilalia $ 98.42
(d) Fonselex Issue Pr. SF 178.25
(d) Forexfund Limited $ 9.79
(w) Formula Selection Fd. SF 69.08
(d) Frankf-Trust Effekten Fd DM 173.80
(d) Frankf-Trust Interzins DM 39.17
(w) George V INV. BOND F. $ 21.49
(m) German Sel. Associates DM 2381.32
(d) Green Line France FF 102.23
(w) Haussmann Hldgs. N.V. $ 210.48
(w) Hestia Funds $ 155.58
(w) Horizon Fund $ 1781.25
(d) Ibex Holdings Ltd. SF 174.88
(w) IFDC Japan Fund YEN 40251.00
(r) ILA-IGB $ 8.51
(r) ILA-IGS $ 9.57
(m) IncAmerica N.V. $ 14.47
(m) IncAsia N.V. $ 9.31
(w) Ingremet $ 16.93
(w) Interecu Fund 'A' ECU 1028.60
(w) Interecu Fund 'B' ECU 247.51
(m) Interface Fund Ltd. $ 140.12
(d) Interfund SA $ 46.78
(w) Intermarket Fund $ 480.87
(r) Int'l Securities Fund $ 28.86
(d) Intersec SA $ 4233.71
(d) Invesia DWS DM 81.72
(d) Investmentor Fund $ 106.80
(w) Japan Selection Asses. Y 8,711.58
(w) Japan Pacific Fund $ 245.34
(w) Japan Reg.Growth F. Yen 974.887
(w) Japan Selection Fund $ 228.75
(d) JJ Placement FF 11637.20
(w) Kenmar Intl - B $ 10070.00
(m) Key Hedge Fund Inc $
(w) Kleinwort Bens. Jap. Fd. $ 227.08
(w) KML-II High Yield 23/05/90 $ 711.35
(w) Korea Growth Trust $ 36.37
(w) LACO International $ 7.84
(w) Lamml Val.Francaises FF 1168.23
(w) Liberty Offshore Fund $ 105.44
(d) Lloydoar $ 1863.08
(m) London Portfolio G'td. I. $ 97.48
(m) London Portfolio G'td. II. $ 9.12
(w) Luxfund $ 112.60
(w) Lynx Sel.Holdings SF 132.89
(m) MCM International Limited $ 134.50
(w) Moore Global Invts. Ltd. $ 1,282.54
(w) ML Morgans Ly Hi Yld.Inv.NV $ 9.34
(d) Mediolanum Sel. Fd. $ 46.51
(w) NCA FUND $ 12.24
(w) Nippon Fund $ 101.80
(m) NMT Asian Sel. Portfolio $ 132.45
(m) NMT Citadel Bond SF 108.17
(m) NMT Nostec Portfolio s/s. $ 111.83
(d) NM Inc. & Growth Fund $ 14.26
(d) Nomura-Cap Int Eq Fd $ 14.86
(d) Nordmix Lit 11752.89
(w) Novaeurope ECU 3178.37
(m) NSP F.I.T. $ 268.71
(m) Oppenheimer U.S.Arb. $ 121.20
(w) Optimum Fund $ 1,280.12
(w) Overlook Performance $ 1222.55
(d) Pacific Mles Fund $ 9.85
(w) PAM Futures Trad. $ 614.64
(w) Pancurri Inc. $ 139.95
(m) Parasco Fund Limited $ 9.62
(m) Preferred Capital Fund Lt. $ 85.52
(w) Pro Traders Judgement $ 96.35
(w) Prosp. LH.Inc.P.F 18/05/90 $ 5.37
(w) Puget-Mahe Barclays Pac. $ 198.77
(w) Quantum Fund N.V. $ 14,444.73
(d) Rep.(Guernsey) Dol.Inc.fd $ 9.48
(d) SAGA Ameriques FF 921.55
(d) SAGA Court Terme FF 1128.80
(d) SAGA Long T.Capitalisation FF 1047.56
(d) SAGA Opportunites FF 1053.30
(d) SAGA Premiere FF 1123.39
(w) Samurai Portfolio SF 297.18
(d) Sanyo Kle.Spain Fd $ 11.50
(w) Sarakreek Holding n.v.+++ $ 35.39
(m) Scimitar Guaranteed $ 9.70
(m) Scimitar Guaranteed Cur Fd. $ 10.06
(d) SCI/Tech. SA Luxembourg $ 20.84
(w) SP International S.A. $ 1220.88
(m) SLH Guar. F.F.I. $ 7728.78
(d) Strat Int'l Gold Fund S.A. $ 6.81
(b) Stellux Fund $ 125.81
(w) Sussex Silverman $ 1094.00
(w) Techno Growth Fund SF 61.43
(d) Templeton Glob Inc. $ 9.71
(m) The Petrus Fund Ltd. $ 1.33
(d) TIIC(O.T.C) Jap.Id Sicav $ 15.80
(w) Transpacific Fund Y 34668.00
(d) Triton Offshore Class A $ 995.41
(d) Triton Offshore Class B $ 934.36
(d) Tudor B.V.I Futures.LTD $ 5969.30
(w) Turquoise Fund $ 228.55
(w) Tweedy,Browne n.v.Cl.A $ 3557.39
(w) Tweedy,Browne n.v.Cl.B $ 1774.34
(m) Tweedy,Browne (U.K.) n.v. $ 1024.82
(d) Unico Inv.Fund DM 79.62
(d) Unico Equity.Fund DM 63.60
(d) Uni Bond Fund ECU 1537.51
(r) Uni Capital Fund $ 1418.59
(m) Unitrad FF FF 10,434.57
(m) Unitrad SF SF 1,806.19
(m) Unitrad SUS $ 1,022.54
(d) Univers Bonds DM 131.95
(d) Vanderbilt Assets $ 15.09
(m) Victor Futures Fund $ 191.85
(d) Victoria Holdings Limited $ 87.58
(w) Willerbond Capital $ 14.85
(w) World Fund S.A. $ 13.78
(w) World Balanced Fund S.A. $ 12.13
(w) Worldwide Securities $ 37.64
(w) Worldwide Special $ 804.20
(m) Zweig Int'l Ltd $ S/S 9,481.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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NTT Group Profit Rises 23%

Compiled by Our Staff From Dispatches

TOKYO — Nippon Telegraph & Telephone Corp. said Friday that its group net profit in the latest financial year rose 22.8 percent, to 273.75 billion yen ($1.81 billion), but it expects a smaller profit in the current year.

President Haruo Yamaguchi said NTT's profit would be lower in the year ending March 31 due to competition, phone rate cuts and higher capital spending.

NTT, a partly privatized former government monopoly that boasts the largest assets of any Japanese firm, said operating revenue grew 3.1 percent in the financial year ended March 31, to 6.022 trillion yen in the same period.

For the parent company alone, net profit rose 12 percent, to 259 billion yen, while operating revenue climbed 2.1 percent, to 5.769 trillion yen.

The increase in the parent company's revenue, which reversed a 0.2 percent decline the previous year, reflected "efforts by NTT to stimulate demand for new telephone installation and to increase sales of network service," it said.

Revenue from subscriber telephone charges, 50 percent of total revenue, fell 1.5 percent due to "intense competition and continuing rate reductions."

But revenue from other services grew — 3.2 percent for basic telephone-line charges, 9.6 percent for public telephones and 43.6 percent for mobile-telephone charges.

"NTT will continue its efforts to realize more efficient operations to overcome the influence of capital investment increases, rate reductions and stiffer competition from the new common carriers," the company said.

In the current financial year, NTT said it expects group net profit to fall to 236 billion yen.

It has forecast parent net profit of 222 billion yen this year, compared with 259.13 billion last year, and current profit at 410 billion yen compared with 484.73 billion. Operating profit is expected to fall to 381 billion yen from 665.50 billion.

Last March, NTT cut long-distance phone rates by an average 15 percent, leased circuit rates by between 4 percent and 26 percent, and pager rates by an average of 12 percent.

Companies competing with NTT in the domestic telecommunications market, whose rates are about 20 percent lower than NTT's, are likely to gain more market share in the current year, Mr. Yamaguchi said.

That competition is expected to lower NTT's revenue from telephone and leased circuit services by about 200 billion yen, an NTT official said.

NTT plans 1.76 trillion yen in capital spending this year, up from 1.74 trillion. *(Reuters, AFP)*

Mitsubishi Motors Posts 58% Jump in Profit

Reuters

TOKYO — Mitsubishi Motors Corp. said Friday that parent company net profit jumped 57.7 percent, to 20.24 billion yen ($134 million), in the financial year that ended March 31, and it predicted that parent net profit would rise to 22 billion yen in the current financial year.

The company added that its sales increased 6.7 percent, to 2.03 trillion yen, from 1.90 trillion yen. Current profit rose to 41.42 billion yen from 33.72 billion.

Burma Opens to Investment

Rulers Hope to Revive Economy and Pacify Unrest

By Michael Richardson
International Herald Tribune

SINGAPORE — Shunned by Western governments and Japan, the military rulers of Burma have opened the country's rich resources to foreign investment in an effort to revive a stagnant economy and pacify political unrest.

While dozens of international investors, including major oil companies, have established operations in Burma since the army seized power in 1988 and crushed demands for democracy, analysts said on Friday that continuing political conflict would complicate the task of economic reform.

Burma is to hold its first multiparty parliamentary elections in nearly 30 years on Sunday. But Burmese opposition groups, Western diplomats in Rangoon and human rights activists abroad said that a combination of government harassment, intimidation and controls would prevent the polls from being free or fair.

The United States, the European Community, Japan and Australia — the major bilateral aid donors to Burma — suspended or curtailed assistance two years ago to protest the military takeover and human rights abuses. They are expected to continue the aid embargo until satisfied that a more democratic framework is firmly in place in Burma.

However, the aid sanctions have not deterred companies from these donor countries, and from Asian nations such as Thailand, Singapore and Hong Kong, from making substantial investments in Burma in response to a decision by the ruling junta late in 1988 to end the strict state socialist regime and allow private investment and trade.

Diplomats in Rangoon estimate that foreign investment and resource development contracts have so far brought about $1 billion to Burma.

Foreign exchange reserves, which had dwindled to to just $12 million in early 1988, stood at nearly $550 million in January, according to a report by the International Monetary Fund.

The main lure for investors has been the promise of access to Burma's rich natural resources, largely untapped after decades of autarky under former strongman, General Ne Win.

"You name the mineral and we've got it," said Rear-Admiral Maung Maung Khin, the Burmese energy minister.

Nine foreign companies have signed onshore oil exploration contracts with the government in Rangoon. The first drilling is scheduled to start after the end of the monsoon rains in October.

The companies are Amoco Corp. and Unocal Corp. of the United States, Shell Exploration BV of the Netherlands, Idemitsu Oil Development Co. of Japan, Petro-Canada, BHP Pty. of Australia, Yukong Ltd. of South Korea and two British firms, Croft Exploration and Kirkland Resources Ltd.

An executive of one of the companies said that the Burmese state oil company had been producing for years from fields in central Burma but had been unable to expand production or explore extensively because of lack of funds, expertise and equipment. Burma has also opened blocks off the west coast of the country to international bidding.

About 40 timber companies from Thailand have been awarded rights to cut teakwood forests in eastern Burma and truck the logs to sawmills in Thailand, where logging was officially banned in January 1989 on environmental grounds.

Thai, South Korean and Japanese companies have also paid fees for access to Burmese fishing grounds.

Dozens of European, Singaporean, Thai and Hong Kong companies have signed joint venture contracts with Burmese state firms in light industry, agriculture, the retail and service sectors, tourism and hotel development.

Even two rivals, Pepsico and Coca-Cola Co., recently signed contracts to build production plants in Burma.

Burmese opposition groups and other critics assert that foreign investment is helping the military to buy weapons and consolidate its hold on power.

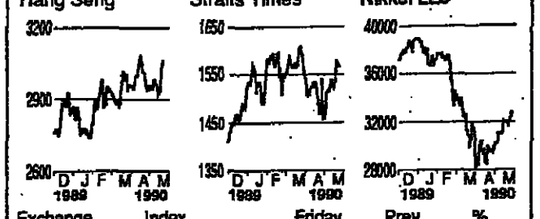
"Only with foreign investment can the government control the people," said Aye Chan Naing, a spokesman in Bangkok for the All-Burma Students Democratic Party.

He added that after the 1988 coup, the Burmese armed forces had no money. "Now they have a lot," he said.

However, investors say that even the governments that are withholding aid to Burma have not banned trade or investment because such action would increase hardship in a country that is already one of the poorest in Asia.

A businessman in Singapore who makes frequent visits to Burma said that the only hope for an improvement in Burmese living standards was "development of resources for the benefit of the people."

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3059.50	3048.01	+0.38
Singapore	Straits Times	1565.35	1568.28	-0.19
Sydney	All Ordinaries	1479.80	1471.60	+0.56
Tokyo	Nikkei 225	32793.88	32311.75	+1.49
Kuala Lumpur	Composite	586.51	586.73	-0.04
Bangkok	Book Club	850.91	846.75	+0.49
Seoul	Composite Stock	790.73	785.79	+0.63
Taipei	Weighted Price	6146.44	6587.77	-6.70
Manila	Composite	903.61	874.89	+3.28
New Zealand	Barclays	1757.39	1737.04	+1.17
Bombay	National Index	N.A.	427.47	-

Sources: Reuters, AFP International Herald Tribune

Japanese Steelmakers Lift Earnings

Reuters

TOKYO — Most of Japan's major steelmakers posted record profits Friday, forged from a robust economy, but they expect earnings to level off in the current financial year as raw material and labor costs rise.

Nippon Steel Corp., the world's biggest steelmaker, reported a 54.7 percent increase in parent net profit for the year ended March 31, to 97.05 billion yen ($641.9 million), from 62.73 billion yen the year before. Sales grew to 2.57 trillion yen, from 2.39 trillion.

However, Takashi Imai, the company's vice president, said that the company expects a parent current profit of 90 billion yen in the six months ending Sept. 30, almost unchanged from the same period the year before.

Kobe Steel Ltd. had much less dramatic earnings growth, of under 7 percent, to 23.03 billion yen from 21.59 billion the previous year, on sales that edged up to 1.22 trillion yen from 1.18 trillion.

Kobe did not provide a net profit forecast for the year just begun, but said it expects parent current profit to be in the 50-60 billion yen range, little changed from the year earlier. A spokesman also said that sales would rise to 1.28 trillion yen in the current year.

Sumitomo Metal Industries Ltd. posted gains in both parent current and operating profit for the year ended March 31, but at the net level, profit declined to 30.48 billion yen from 55.22 billion yen.

Sales grew to 1.12 trillion yen from 1.05 trillion. A profit forecast was not available.

Kawasaki Steel Corp.'s net profit rose 13.1 percent, to 50.16 billion yen, from 44.37 billion yen the year before, on sales that rose to 1.11 trillion yen from 1.05 trillion.

A spokesman said Kawasaki expects a parent current profit of 48 billion yen in the six months to Sept. 30, down from 52 billion in the same period of the previous year.

The spokesman declined to give a net profit forecast.

NKK Corp. said its net profit fell in the latest financial year to 30.85 billion yen from 42.01 billion, on sales that inched ahead to 1.28 trillion yen from 1.26 trillion.

The company projects net profit in the first six months of this year of 25 billion yen, up slightly from 24 billion in the same period a year earlier, a spokesman said.

Strong Showing by Traders

Compiled by Our Staff From Dispatches

TOKYO — Mitsubishi Corp. remained Japan's most profitable trading company in the year ended March 31, followed by Sumitomo Corp. and Mitsui & Co., according to figures released Friday.

Mitsubishi, the biggest trader of oil and other energy products, said its parent net profit rose 24.3 percent to 41.12 billion yen ($271.8 million) in the year, from 33.08 billion yen. Sales grew 20.1 percent, to 16.61 trillion yen.

Sumitomo's net profit advanced 28 percent, to 35.08 billion yen, from 27.41 billion. The company, which specializes in steel and chemicals, said sales soared 46.9 percent to 21.40 trillion yen.

Mitsui, the biggest trader of steel, chemicals and foodstuffs, said its net profit jumped 32.7 percent to 22.05 billion yen, from 16.61 billion. Sales increased 36.9 percent, to 20.30 trillion yen.

C. Itoh & Co., an affiliate of Dai-Ichi Kangyo Bank Ltd., the world's biggest bank, said its profit was up 19.8 percent at 18.63 billion yen, from 15.55 billion, as sales climbed 32 percent to 20.53 trillion yen.

Marubeni Corp., whose main activities include machinery and textiles, said its net profit was 7.9 percent higher at 16.29 billion yen, against 15.10 billion the year before. Sales rose 28.6 percent to 18.25 trillion yen. *(AFP, Reuters)*

Japanese Bank Said to Be First in Shanghai

Compiled by Our Staff From Dispatches

TOKYO — Zhu Rongji, the mayor of Shanghai, has said a Japanese institution will be the first foreign bank to set up a branch in the Chinese city, a Japanese news agency reported Friday.

Mr. Zhu was quoted by Jiji Press as telling Tsuruo Yamaguchi, secretary general of the Japan Socialist Party, that Shanghai will authorize foreign banks to establish branches in the city.

This would be the first case since 1949 in which foreign banks are allowed to open branches for deposit-taking and lending in China, except in the Shenzhen special economic zone, Jiji said.

A ranking Shanghai city official was quoted by Jiji as saying the first bank to set up a branch would be selected from among four Japanese institutions — the Industrial Bank of Japan, the Bank of Tokyo, the Dai-Ichi Kangyo Bank and Sanwa Bank.

The branch approval will be given in one or two months, the official was quoted as saying.

Meanwhile, the financial daily Nihon Keizai Shimbun said Friday that all four Japanese banks would likely win approval to open Shanghai branches by July or August, but Japanese bankers were unable Friday to confirm the report.

A banker said the Shanghai city government is eager to get the bank branches as part of its strategy to attract foreign capital, but the decision lay with the country's central bank in Beijing, which had to consider opposition by Chinese banks *(AFP, Reuters)*

Indonesian Fuel Prices Soar as Subsidies Cut

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia slashed subsidies on domestic fuels on Friday, pushing their prices up by an average 20.9 percent in an effort to save money and precious crude oil.

The move, strongly recommended in a World Bank report issued this month, will free a large portion of the 626.5 billion rupiah ($344 million) budgeted for fuel subsidies this fiscal year. Jakarta spent $266 million subsidizing fuel in 1989-90.

Topping the list were two aviation fuels, for which prices rose 32 percent to 330 rupiah a liter. Gasoline increased 16.9 percent to 450 rupiah a liter and diesel for cars, 22.5 percent to 245 rupiah a liter. Kerosene, the common cooking fuel, rose 15.2 percent to 190 a liter.

Factories will pay 235 rupiah for a liter of industrial diesel fuel, up 17.5 percent, while shipping fuel rose 10 percent to 220 rupiah.

The sensitive price increases, the first since 1986, were announced by a panel of ministers late on Thursday. The coordinating minister for the economy, Radius Prawiro, said electricity and city bus prices would not rise in consequence, but airline and taxi fares might.

The real price of fuels leaving domestic refineries is not published, and Mr. Radius did not detail what subsidies would remain or how much of the money would be put to other uses.

By discouraging extravagant use of fuel, the increase aims to free more oil for export and stave off the day early next century when Indonesia becomes a net oil importer.

Domestic fuel consumption has grown by an average of 9.9 percent a year in the last two decades, to 30.4 million kiloliters in the 1989-90 year, Mr. Radius said. Total domestic output in 1989-90 was 27.1 million kiloliters. *(Reuters, AFP)*

Telekom Malaysia Profit More Than Doubled

Reuters

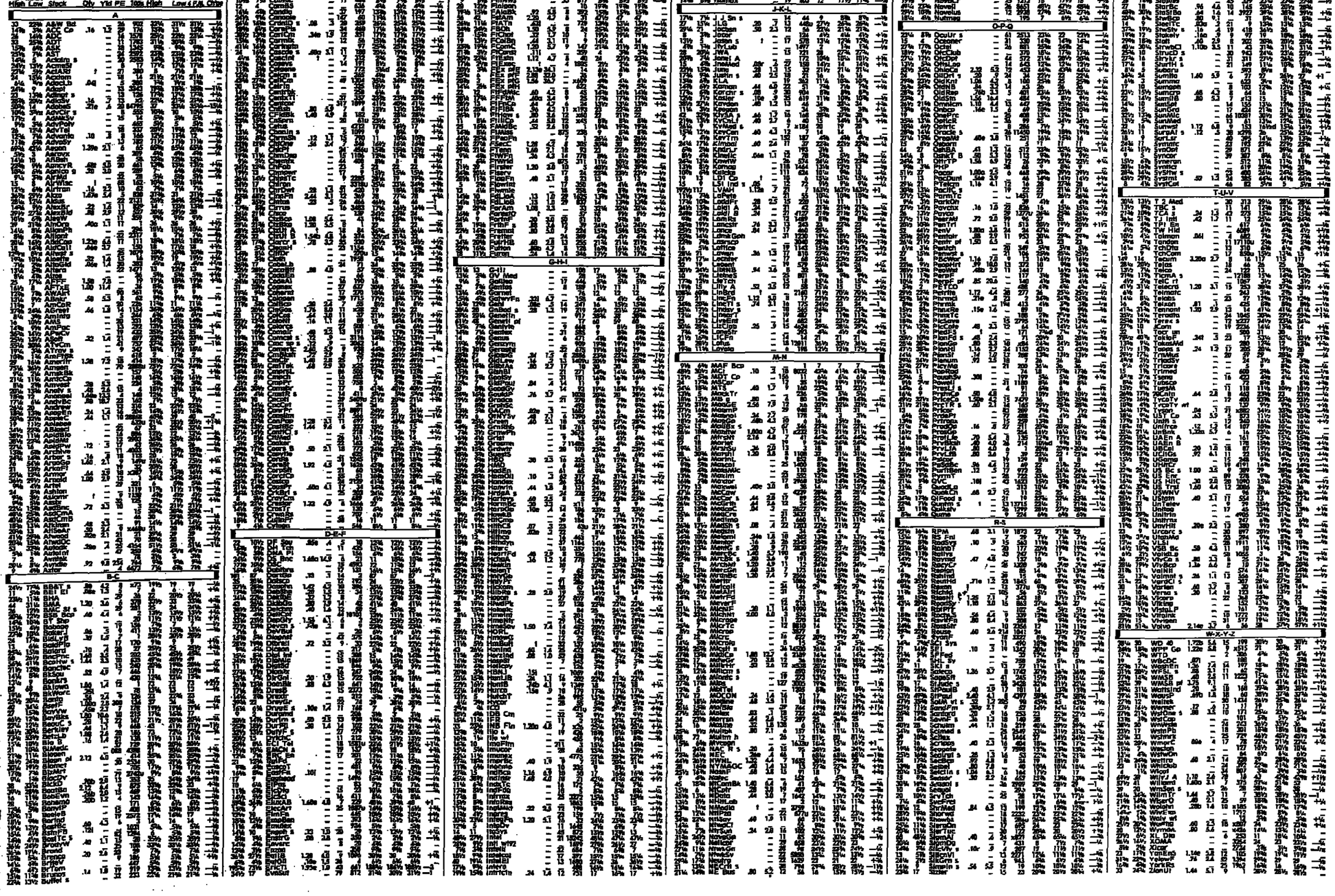
KUALA LUMPUR — Malaysia's state-owned Telekom Malaysia, which is seeking a public listing, reported Friday a pretax profit of 365.52 million ringgit ($135.3 million) for 1989, more than double the 180.12 million ringgit earned in 1988.

The company, which said revenue jumped to 2.14 billion ringgit from 1.88 billion, added that pretax profit this year is expected to be around 500 million ringgit. Telekom is seeking a listing on the Kuala Lumpur Stock Exchange

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

Ranford Stops Bruins, Oilers Win Fifth NHL Title

By Christine Brennan
Washington Post Service

BOSTON — Nearly two years after trading The Great One, the Edmonton Oilers became known Thursday as the team that let Wayne Gretzky get away and still was good enough to win the Stanley Cup.

Led by the consistently stellar goaltending of Bill Ranford, voted the most valuable player of the National Hockey League's playoffs, the Oilers defeated the Boston Bruins, 4-1, to win the Stanley Cup, four games to one, at Boston Garden. Ranford stopped 29 of 30 shots.

The Oilers, who did not win their division in the regular season, outplayed the Bruins, who had the league's best record. The players who toiled in Gretzky's long shadow won the franchise's fifth cup since 1984, and the first the team has won while playing on the road.

It also was the first for John Muckler, the Edmonton coach. He is the second rookie coach in 20 years to win the title. Jean Perron of Montreal did it in 1986.

"I can't say enough about our players," Muckler said. "A lot of our young guys developed quicker than we thought they would. Ranford was just great and our defensemen played a major role. They played intelligently and moved the puck well."

"We knew coming out of training camp that we'd be better than we were last year," he added. "But this is really unexpected. Everybody put the team first and did everything they had to to win."

Glenn Anderson scored the first goal and set up the second as Edmonton built a 2-0 lead in the second period, then increased its lead to 4-0 before Lyndon Byers scored Boston's goal with 5:30 remaining.

Craig Simpson, Steve Smith and Joe Murphy got the Oilers' other goals.

"This is the happiest moment of my life," Ranford said. "I can't believe it happened. This is the greatest feeling in the world."

The Oilers are only the third team to win three Stanley Cup final games on the road. Toronto did so in Detroit in 1945 and Montreal did it there in 1966.

They also are the fifth team in NHL history to win five Stanley Cups. The Bruins also have won five, the first in 1929.

The first period was scoreless, but full of opportunities for both teams. Other than the first few minutes, when the Oilers controlled the action with ferocious fore-checking, the period was a draw.

The teams each had 10 shots on goal, with strong saves by Ranford and Boston's Andy Moog, and squandered about the same number of chances.

This hurt the Bruins most. They were hoping to come out in this game the way they did in the third, in

STANLEY CUP

Edmonton, when in 10 seconds rookie John Byce gave them a 1-0 lead.

With six minutes gone, Edmonton had the first legitimate chance when Anderson broke in on Moog as backpedaling center Craig Janney got his skates tangled and fell. From point-blank range, Moog made the save, and the Bruins escaped early disaster.

It was a free-wheeling first period, just as the Oilers wanted. Three penalties were called, all within two minutes. Ray Bourque, Boston's captain, went off for cross-checking Martin Gelinas three minutes into the game, when Edmonton was controlling the puck in the Boston zone for more than a minute. But the Oilers managed no formidable opportunities. Esa Tikkanen was called for holding 1:36 later, and the power play was lost.

But the Bruins gave up an impending man-advantage when Garry Galley was called for holding 13 seconds later.

The strange twists of hockey were most evident in the second period. The Bruins could have scored when Janney, who, although their second-leading playoff scorer, did not manage a point in the final, broke in on Ranford with 17 seconds gone in the period.

He slid in front of the goal and tried to push it in from the left side, but Ranford slid with him, dived and reached. Prone, he stopped an almost-certain goal.

Then things changed. Exactly one minute later the Oilers scored when Anderson split the entire defense and scored unassisted.

He picked up the puck near center ice, with defenseman Don Sweeney backpedaling and mirroring his every move. Anderson poked the puck between Sweeney's legs, raised his stick over Sweeney's head, side-stepped Sweeney with a quick burst and was gone.

Just as softly as Anderson passed Sweeney, he flicked the puck between Moog's skates and it trickled into the net for a 1-0 lead.

Little more than eight minutes later, it was 2-0. Again, Anderson was the catalyst.

He dashed down the ice from the Oilers' blueline after a blocked Boston shot, carried the puck toward the left circle, then wheeled around and passed off his backhand to Simpson, who was coming along behind him.

Simpson sped toward Moog, waited until the goalie committed, then backhanded the puck in for his 16th goal of the playoffs. Driving hard, Simpson followed the puck into the net, leaving all in doubt as to whether there had been a goal or simply an unhinged post. When everyone unpiled, the red light was blazing and the Oilers were up by two with 9:31 gone in the second period.

There was to be no more scoring in the period. Although the Bruins had their chances, it was clear they no longer had the heart for the effort. Ranford got better as the period wore on, stopping, among other shots, a Janney backhand late in the period during a four-on-two Boston rush. The Bruins put five more shots on Ranford than the Oilers did on Moog, to no avail.

"This is so sweet because nobody expected us to win it in training camp," said Craig MacTavish. "When the playoffs started, no one picked us to win."

Gary Hershorn/Reuters

Mike Blake/Reuters

Celebrating: Kevin Love, left; Mark Messier, holding trophy, and Jari Kurri, and the man most responsible, goalie Bill Ranford stopping the Bruins' Bob Sweeney.

MVP Radford: Oilers' Savior

The Associated Press

BOSTON — Early in the second period, Craig Janney, the Bruins' center, finally shed Esa Tikkanen, his "shadow," and got the puck in the clear.

"I walk in alone and he stops me, and then they go down and score," Janney said. "It was that way the whole series."

"He" was Bill Ranford, the Edmonton goaltender, who stopped that shot and 28 others on Thursday night in the Oilers' victory. For his work — a 16-6 record with a 2.53 goals-against average and .912 save percentage in the playoffs — Ranford won the Conn Smythe Trophy as the postseason's most valuable player.

Ranford made 613 saves in the playoffs. But the save on Janney was symbolic. "If you make a big save for this team," Ranford said, "the team comes back and makes a big play for you."

NFL to Investigate 49ers' Ownership Structure

Compiled by Our Staff From Dispatches

IRVING, Texas — The National Football League has ordered a hearing next month to determine whether the ownership structure of the San Francisco 49ers, the defending Super Bowl champions, is in violation of league bylaws, the commissioner, Paul Tagliabue, has announced.

If he decides that the 49ers are in violation of league rules, the commissioner said Thursday, he is authorized to fine the club as much as $500,000 and take away draft choices.

Tagliabue said a specific date in June had not been set for the hearing. He said that he was doubtful that the 49ers had a competitive edge because of their ownership.

"I don't have as hysterical a view of the subject like some people do," Tagliabue said.

In 1988, the world champion 49ers became subsidiaries of DeBartolo Corp., which includes shopping malls, race tracks and real estate.

There has been a question about whether the corporation gives the 49ers a financial advantage over other teams in signing players.

"The league for many years has had a policy that teams should be owned by companies that are involved only in the football business," Tagliabue said at the end of a two-day meeting of NFL owners here. "The original concept had to do with competitive balance. It had to do with the idea that the resources of each team competing within the framework of the league should be the resources that they have from their football operations — ticket revenue, television money and revenue sharing."

"They should not have companies with outside business responsible for running teams," he added. "In this instance, the DeBartolo Corp. is at least indirectly responsible for the operating of the 49ers since the team is essentially a subsidiary of the DeBartolo Corp."

Edward DeBartolo Jr., owner of the 49ers, did not attend the owners' meeting.

Tagliabue said that by making all teams operate under the same rules, the owners were hoping to ensure that the league's future was protected.

"I told the membership the matter of whether the 49ers are in violation or not in conformity with the bylaws would be something I would be investigating," the commissioner said. "I have the authority to fine them up to $500,000 if I conclude there are competitive imbalance aspects as a result of their ownership structure.

"I could also order fines involving the forfeiture of draft choices. Anything more than $500,000 would have to be approved by the executive committee. We are going to have a hearing in mid-June in my office on whether the existing structure is in violation of the bylaws."

Tagliabue said the recent history of the 49ers should suggest that they had not built a competitive edge through their corporate organization.

"Prior to the time of the change of their structure," he said, "they had won two Super Bowls and four or five division titles. They had developed a player named Joe Montana, a player named Jerry Rice and a coach named Bill Walsh.

"Under their old-fashioned, fully conforming ownership structure, they were a pretty good football team."

On other topics, Tagliabue introduced two doctors who will be consultants for the league. They are Dr. John Lombardo, whose specialty is steroids and performance-enhancing drugs, and Dr. Lawrence S. Brown, who is an adviser on illicit drugs.

There was also a report on the NFL's relationship with colleges; discussions with the broadcast committee on how to get games down to three hours, and a report on celebrations of the 25th anniversary of the Super Bowl.

(UPI, AP)

Edberg, Seles Draw Problems

The Associated Press

PARIS — The men's top seed in the French Open, Stefan Edberg of Sweden, and the women's second seed, Monica Seles of Yugoslavia, drew early challenges Friday in the tennis tournament that begins Monday.

Edberg could face a stiff test in the second round against countryman Jonas Svensson, ranked 24th in the world, who upset defending champion Ivan Lendl in 1988.

The 16-year-old Seles, who has won 24 consecutive matches, would in the second round face one of two veterans who have done well in Grand Slam events: Catarina Lindqvist of Sweden, a Wimbledon semifinalist last year, or Helen Kelesi of Canada, a French Open quarterfinalist the last two years.

See Scoreboard

BOOKS

THE LOONY-BIN TRIP

By Kate Millett. 316 pages. $19.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Marilyn Yalom

ONCE upon a time literature had its seasons: poetry for youth, fiction and essays for the mature years and autobiography for old age.

Increasingly, this literary calendar has given way to the tell-it-as-you-go chronicle, of which Kate Millett's "The Loony-Bin Trip" is an unusually provocative specimen. Millett, now 55, has already written two other autobiographies in the 20 years since the publication of "Sexual Politics" catapulted her into international fame.

As a cutting-edge feminist theoretician, a much headlined political activist, a bold writer and artist, Millett the celebrity became the colorful persona of her outrageous narratives. Not only did we come to know her, but she also brought to public attention a bevy of intimate portraits depicting her bicoastal friends — artists, civil-rights activists, an ex-husband and lesbian lovers. What right did she have, I wondered, to "confess" so many others as she confessed herself?

Now her confessions have taken an unexpected turn. "The Loony-Bin Trip" tells the story of Millett's second mental breakdown, which occurred in 1980 when she voluntarily went off the drug that had been keeping her "sane" for seven years. Without the lithium prescribed for her manic-depressive condition, she experienced the "nigh" characterized by mile-a-minute speech, exuberant spending and grandiose illusions — odd behavior in the eyes of her lover, Sophie, and the young apprentices gathered that summer at the women artists' colony she had founded in Poughkeepsie, New York.

The summer turns from an idyll of communal farm work, with early morning swims in a bucolic pond and late evening talks and lovemaking, to a quarrelsome dystopia. Millett skillfully records the cumulative havoc wrought by a manic person, even as she stubbornly disowns responsibility for the disintegration of her once blissful community.

Against the advice of friends and family, she takes off in the autumn for Ireland where she has speaking engagements and feminist connections. There she lands in Our Lady of Clare, in her words "a real madhouse . . . the worst bin of all . . . the end of the road." This state mental hospital is a forbidding fortress containing "thirty-five tired female captives." But the "true evil" is not the locks and bars on the doors, but the drugs that, in Millett's view, erode the will and transform one into a compliant puppet.

She is determined to outwit the system, to fight against the lithium and Thorazine by hiding pills in her cheek until they can be disposed of, or by eating an inordinate number of counteractive oranges: "To remain sane in a bin is to defy its definition."

Not since Ken Kesey's "One Flew Over the Cuckoo's Nest" has the literature of madness emitted such a powerful anti-institutional cry.

However "high" or however suicidal — for the manic period is invariably followed by depression — Millett refuses the labels that would declare her insane. The entire medical model is seen as a social construct fashioned upon the criminal code and designed to treat patients as prisoners.

Millett's prose is rich, her passion compelling. If it were not for the sight of thousands of severely disturbed people released from now defunct mental institutions and living on the pavements of San Francisco, Los Angeles, New York and Washington, one might almost be persuaded by her writing that it is indeed drug-dispensing psychiatrists who cause, rather than alleviate, mental illness.

Now that Millett has presumably exorcised the obstacle that madness presented to her creativity for almost a decade, an obstacle that "stood like a boulder in the middle of the room, demanding to be attended to," we can expect further chapters in her life.

Marilyn Yalom is senior scholar at the Institute for Research on Women and Gender at Stanford University. She wrote this for The Washington Post.

BRIDGE

By Alan Truscott

LAST year the American Contract Bridge League bowed to legal pressure from Jill and Bob Blanchard of Manhattan and removed men's events from the national calendar. Many local organizations followed suit, including the Greater New York Bridge Association. The association's 62d tournament began this week in Manhattan. Saul Bronstein has been the secretary of the association for nearly a decade, and on the diagramed deal from the Cavendish Teams event he demonstrated, as South, that a contract that is poor in theory can be sound in practice. On paper one would choose to play the North-South cards in four hearts or five diamonds, both of which need some luck in the red suits, rather than three no-trump, which needs a great deal of luck in hearts after a spade lead. But if three no-trump is reached briskly, as it was, West may not know enough to lead a spade. When South received a heart lead he was in a strong position, but he misguessed by playing dummy's nine. He captured East's ten with the heart queen, and worked on diamonds. East held up his ace twice, allowing the king to win and then the jack. South nevertheless played a third round, losing to the ten. West had discarded a spade on the second round of diamonds, and should have followed with a heart. However he parted with a second spade, which was a fatal error. For South then held up his spade ace for one round and played clubs. West was handed the lead with the fourth round of the suit, and was forced to lead a heart, giving South his ninth trick.

NORTH (D)
♠J2
♥93
♦KQ963
♣KQ75

WEST
♠8742
♥K854
♦4
♣J863

EAST
♠KQ1095
♥106
♦A1082
♣102

SOUTH
♠A6
♥AQJ72
♦J75
♣A94

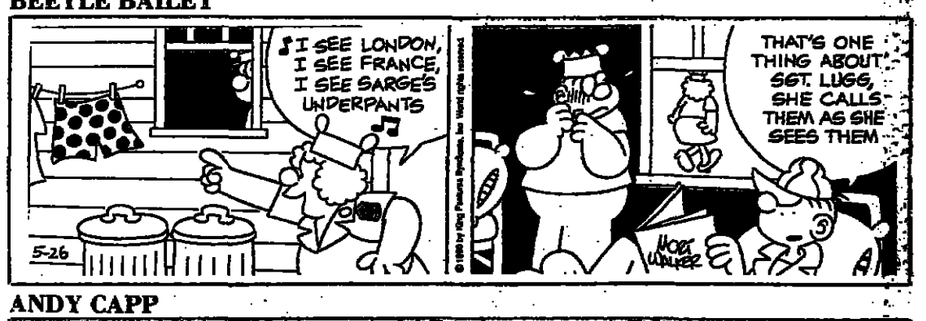
Both sides were vulnerable. The bidding:

North	East	South	West
Pass	Pass	1 N.T.	Pass
3 N.T.	Pass	Pass	Pass

West led the heart four.

PEANUTS

BEETLE BAILEY

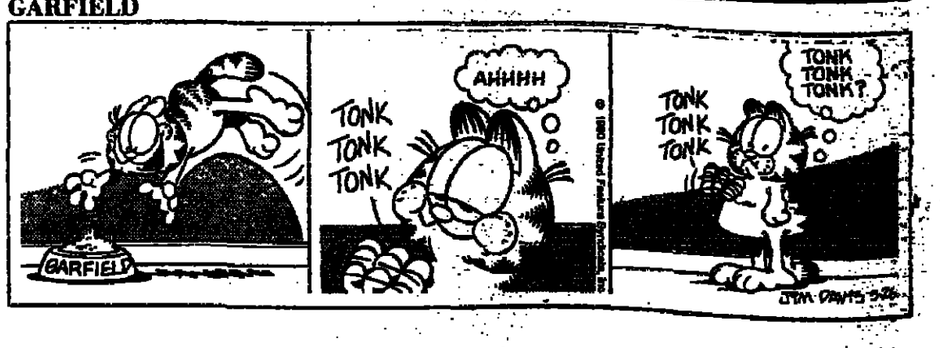


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KAHIK

GORPY

YOJECK

DAWTOR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○

(Answers Monday)

Yesterday's Jumbles: GAMUT KNELL DECENT LOUNGE
Answer: What word formed in his mind from contemplating that "neat leg"? — "ELEGANT"

BLONDIE

هكذا من الأصل

VANTAGE POI
Fierce Fish.
SCOREBOARD

هكذا من الأصل

SPORTS

VANTAGE POINT/Thomas Boswell

Fierce Fisk, Prime Time

Washington Post Service

BALTIMORE — Call it the last stand of the dinosaurs. We may never see the like again, in any pro sport.

On Tuesday night in Yankee Stadium, 42-year-old Carlton Fisk of the Chicago White Sox took 22-year-old multisport multimillionaire Deion (Prime Time) Sanders of the New York Yankees to the woodshed for not running out a pop-up. And he did it in front of 24,142 witnesses.

Fisk said he blew his stack so that Lou Gehrig could "stop spinning in his grave." He did it to honor what the Yankees once were. And to take a stand against what they, and many in sports, have become — a carnival of slipshod me-firsters. Fisk says, laughing, that he also did it for "truth, justice and the American way." You wonder if he's kidding.

Fisk is profoundly anachronistic and proud of it. He's out of step with the times. And the times better watch out. It's not just that he's played in the major leagues in four decades or that he's caught 1,990 games, the most in American League history. It's not just that he stays at the park every night to lift weights for an hour and a half after the game. It isn't even that his starchy New England upbringing makes him seem like an endangered species of player.

Perhaps what sets Fisk apart is his antiquated notion that baseball is a calling, not just a silly game. Like a soldier, a cop, a priest, he reveres his forebears and is delighted to think he's worthy of them. What was good enough for Rogers Hornsby and Willie Mays is good enough for him. He knows how hard one game of baseball, properly played, can be, much less maintaining that high standard for 20 years.

Reuters-UPI

Fisk: 'There is a right way and a wrong way to play this game.'

In the third inning Tuesday, Sanders violated Fisk's idea of what sport should be. Sanders has been on the cover of Sports Illustrated magazine, largely because of the way he returns kicks for the Atlanta Falcons of the National Football League, but partly because of his gift for selling himself with flashy jewelry and a braggadocio's quotes.

When Sanders popped up, he walked toward first base, then began strolling toward the Yankees' dugout before the ball was caught. Imagine his surprise when there, behind him, bellowing, was the mammoth Fisk, who could bench-press two of Neon Deion.

"Run it out, you piece of crud," ordered Fisk, who is in his 21st season, to Sanders, who hasn't yet played in 21 big league games. "Go on, run it out."

Sanders was nonplused. Why would Fisk care if a player on the other team didn't run out a pop-up? On his next at-bat, Sanders learned why. Fisk stood and eyeballed him as he approached. Sanders muttered.

"What did you say?" asked Fisk.

"The days of slavery are over," said Sanders.

Normally, the introduction of a racial theme can alter the course of a debate. Fisk, however, wanted to make sure Sanders understood the nature of his complaint. It was not racial, but aesthetic. If Frank Robinson and Hank Aaron could run out their pop-ups, so could Sanders, he of a career batting average of .234.

"Let me tell you something, you little [time-honored, but nonracial baseball epithet]," said Fisk. "There is a right way and a wrong way to play this game. You're playing it the wrong way. And the rest of us don't like it. Someday you're going to get this game shoved right down your throat."

The plate umpire leaped between the two. The players of clubs ran onto the field. And everybody waltzed. After the game, Fisk refused to comment, until Wednesday in Baltimore.

Sanders has explained that his hero is Rickey Henderson, and that he wants to play in the same extroverted style. Beyond that, Sanders has not commented.

"Rickey has earned the right to be animated," said Fisk. "This guy hasn't. Maybe this will do him a favor and wake him up."

The next night, Sanders hit a home run and drove in three runs against the Twins. Fisk got the game-winning hit against the Orioles.

Until the day he retires, which may not be any time soon, Fisk intends to continue to be a daily example of the way he thinks his game should be lived. "You can't measure everything he brings to our team," said the White Sox manager, Jeff Torborg, whose team has the majors' youngest roster, yet also has the third-best record so far this season. "He's just as productive as he's ever been . . . He might do some things better now than in his days with the Red Sox."

Over the past two seasons, since he became 40, Fisk has hit 32 home runs and driven in 118 runs in 628 at-bats, nearly Jose Canseco ratios. Now that Fisk has had a metal plate inserted in his hand, broken in the same place in '88 and '89, he sees no reason why he can't play every day. He hit .293 last year. This year, he's right around .290. Both his homers have been dramatic game winners this month. The old man's done this despite a three-week sinus infection that's cost him 10 pounds. Of course, Fisk hasn't missed a game.

When the Red Sox let Fisk escape after the '80 season, he was 33, an age at which almost every great offensive catcher has been, basically, washed up. This month Fisk played his 1,079th game for the White Sox, passing his Boston total. He's actually hit more home runs, 176 to 162, and has more RBI, 616 to 568, for the White Sox — and in the same number of at-bats.

Hitting well is the best revenge.

The highest compliment to Fisk is this: He can finally be compared to Johnny Bench without embarrassment. They were born the same month. Yet Bench retired seven years ago! He's been in the Hall of Fame for two years. In 7,658 at-bats, Beach hit .267 with 2,078 runs produced; in 7,720 at-bats, Fisk has batted .271 with 2,009 runs produced.

Can they really be that close?

When Bench retired, he was assumed to be incomparably better.

This summer, Fisk may break Bench's all-time record for home runs by a catcher, 327. Fisk needs 11. If he does, many will assume that Fisk just outlasted Bench. That's true. But it's also true that Fisk, signed for 1991, is just about as good as he ever was.

Look at all the skills: hit, hit with power, throw, field and run. No catcher does any of them significantly better than Fisk at 42. Put them all together and the conclusion is stunning. If he can stay healthy, Fisk may prove he's still the best in the game.

Amazing what lifting weights until 1 A.M., and running out pop-ups, can do.

Ian Barnett/Reuters

Lou Piniella came charging when umpire Steve Rippley called Cris Sabo out on strikes. Then the manager of the Reds kicked a bit of dirt, and got himself ejected from the game. All of which may have been unnecessary, since the Reds beat the Expos, 7-1, in Montreal.

Clemens and Viola: Love Them Royals, Hate Those Padres

The Associated Press

Roger Clemens loves to see the Kansas City Royals come to town, but Frank Viola hates to see the San Diego Padres — at home or away.

As Clemens was improving his lifetime record against Kansas City to 10-1 on Thursday night in Boston, Viola was being battered by the Padres in New York, slumping to 0-3 against them.

Clemens pitched a five-hitter as the Red Sox beat the Royals, 4-1. His only loss to them was a 2-0 decision in Kansas City on April 16, 1985.

"I wouldn't have known about that if you hadn't told me," Clemens said when asked about his record. "They've given me trouble at certain times."

But the Royals didn't provide many problems this time. Clemens struck out seven and walked one.

"The numbers don't lie," said John Wathan, the Kansas City manager. "He's just an overpowering pitcher, and most of the time against us he's pitched very good ballgames."

Luis Rivera drove in two Boston runs with a single and a sacrifice fly, while Dwight Evans and Pena had RBI singles. Rookie Terry Shumpert drove in the Royals' run with a fifth-inning single.

Athletics 13, Brewers 1: Dave Stewart became the first eight-game winner this year and Jose Canseco homered twice to tie for the major league lead with 17 as Oakland beat visiting Milwaukee.

Stewart allowed four hits and an unearned run, struck out six and walked none in seven innings. He has allowed one earned run or less in seven of his 10 starts.

Twins 5, Yankees 4: Pinch-hitter Gary Gaetti's high chopper back to the mound with the bases loaded scored Shane Mack with one out in the ninth in Minneapolis.

The Yankees had tied, 4-4, with two runs in the top of the ninth off

BASEBALL ROUNDUP

Rick Aguilera, Steve Balboni, Bob Geren and Roberto Kelly hit solo homers for the Yankees, giving the team nine in the two-game series.

White Sox 5, Orioles 3: Chicago beat Baltimore for the fifth time in 10 days as Ron Kittle hit a three-run homer and Dan Pasqua had two RBI in Baltimore.

Kittle's homer, his eighth, capped a five-run fourth inning in which the White Sox got five straight hits off starter Jay Tibbs.

Indians 5, Mariners 3: Candy Maldonado of Cleveland surpassed his home-run total of last season with his 10th in Seattle. Maldonado, who signed as a free agent with the Indians, hit nine homers in 345 at-bats with San Francisco in 1989.

He homered with one out in the eighth to give the score 4-3.

Angels 4, Blue Jays 3: In Anaheim, California, Johnny Ray's run-scoring double with one out in the 11th gave California its fourth straight victory.

Rookie infielder Gary Disarcina led off the 11th with a walk against Tom Henke and moved to second on Devon White's sacrifice. Ray followed with a double to the right-field gap to win the game.

Rangers 3, Tigers 2: Rafael Palmeiro's home run in the seventh snapped a tie as Texas won a battle of veteran pitchers in Detroit.

Charlie Hough beat Frank Tanana, who allowed only four hits in pitching a complete game. Hough gave up three hits in six innings but walked eight.

Padres 5, Mets 4: In a National League game in New York, Viola gave up five runs — four earned — and eight hits in 3⅓ innings, his shortest outing of the season.

After winning his first seven starts and yielding only five runs and 28 hits in 48 innings, Viola has lost two straight to San Diego, giving up 11 runs — 10 earned — and 16 hits in 11⅓ innings.

While Viola was struggling, Andy Benes held the Mets to three hits in seven innings, singled twice — his first two hits of the year — and drove in two runs. Viola surrendered RBI singles to Roberto Alomar in the first and Tony Gwynn in the second and an RBI double to Garry Templeton in the fourth.

Phillies 8, Braves 4: In Philadelphia, Von Hayes snapped a six-for-31 slump with a homer, triple and single and drove in four runs as Philadelphia won its third straight.

Lenny Dykstra had three hits to raise his major league-leading average to .411 and drove in two runs as the Phillies moved within a half game of idle Pittsburgh in the National League East.

Reds 7, Expos 1: Ron Robinson scattered four hits over six shutout innings and Billy Hatcher paced a 13-hit Cincinnati attack with three singles and a double in Montreal.

Robinson struck out two and walked two while Eric Davis, Todd Benzinger and Ron Oester each got two RBI as the Reds ended Montreal's four-game winning streak.

Cardinals 3, Giants 2: In St. Louis, Missouri, Vince Coleman hit a two-out homer in the 12th inning, his second of the season, off reliever Ed Vosberg to give San Francisco its fifth setback in six games.

San Francisco relievers had retired 17 straight batters between Coleman's double in the seventh inning and his game-winner. Coleman went three-for-four with two walks and a stolen base on a pitchout.

Dodgers 15, Cubs 6: Mike Scioscia and Lenny Harris each drove in four runs and Juan Samuel had four hits, including a homer, in Chicago.

The Dodgers' 15 runs and 20 hits were season highs and helped make Fernando Valenzuela an easy winner. Harris, whose four RBI were a career high, capped a six-run third inning with a three-run triple. Scioscia, who had a solo homer in the fourth, keyed a five-run seventh with a two-run single.

SIDELINES

NBA Clippers Name Schuler Coach

LOS ANGELES (AP) — Mike Schuler, the National Basketball Association's coach of the year three seasons ago, was introduced Friday as the new coach of the Los Angeles Clippers. He was given a multiyear contract, but no terms were announced.

Schuler, 49, was the coach of the Portland Trail Blazers for slightly more than 2½ seasons before he was fired on Feb. 18, 1989 in what reportedly had become a personality conflict with some players. After that, he was hired by the Golden State Warriors as an assistant coach.

In becoming the Clippers' seventh coach in 10 years, Schuler replaced Don Casey, who had a 41-85 record in 1½ seasons with the team. Casey was an assistant coach until succeeding the fired Gene Shue in January of 1989. But the Clippers announced last month, shortly after the regular season ended, that they weren't picking up the option on his contract.

4 Share Lead in British PGA Event

WENTWORTH, England (Combined Dispatches) — A birdie on the 18th hole earned José-María Olazábal of Spain a share of a four-way lead as he continued his superb form in the first round of the British PGA golf championship here on Friday.

Olazábal's six-under-par 66 pulled him level with Eduardo Romero of Argentina, Tony Johnstone of Zimbabwe and Paul Curry of Britain at the head of the 144-man field. They were one shot clear of a group comprising Nick Faldo of Britain, the defending champion and two-time winner of the Masters, Richard Boxall of Britain and John Bland of South Africa.

● Larry Mize and Wayne Grady had eagle-threes to highlight rounds of six-under-par 66 and share the first-round lead with Steve Lowery in the Atlanta Golf Classic in Marietta, Georgia, on Thursday. Mize chipped in from 35 feet (10 meters) for his eagle on the 11th and Grady rolled in a 25-foot putt on the 18th. *(Reuters, AP)*

For the Record

Boris Becker's final clay court preparations for next week's French Open were spoiled Friday by Jordi Arrese of Spain, who routed the Wimbledon champion, 6-2, 6-1, at the World Team tennis tournament in Düsseldorf. *(Reuters)*

The world championship bouts of Australians Jeff Fenech and Jeff Harding have been rescheduled. Fenech will fight Juan LaPorte of Puerto Rico for the vacant WBC super-featherweight title in Sydney July 21. Harding will defend his WBC light heavyweight title against Dennis Andries of England in Melbourne on July 28. *(AP)*

James Edwards, the Detroit Pistons' power forward, was fined $3,500 by the NBA on Thursday for slapping Ed Nealy of the Chicago Bulls in the second game of the Eastern Conference final series Tuesday night. *(NYT)*

The Atlantic Coast Conference voted to exclude Maryland from its 1991 men's basketball tournament because of sanctions by the NCAA; the major reason was the stipulation in the two-year probation that bars Maryland from appearing on live television. *(UPI)*

Angie Donatelli, the flamboyant former National League umpire who founded the Major League Umpires Association, has died at age 76. *(AP)*

The Belfry, a course in Virginia Water, England, on which two of the last three Ryder Cup golf matches have been played, has been awarded the 1993 tournament. *(AP)*

Prize Money To Be Paid to Ski Winners

United Press International

MONTREUX, Switzerland — The International Ski Federation approved Friday a revolutionary plan to pay prize money to the winners of World Cup races.

An American proposal to financially reward men's and women's cup victors was among a package of reforms brought up for discussion at the week-long congress.

Under the plan, passed without opposition, the winners of each race next season will receive the equivalent of $4,500.

National federations will provide purses of about $9,000 for each race, starting with the men's races in July at Mount Hutt, New Zealand.

To avoid taxes, the money will be paid in gold or silver bullion.

In the past, winners quietly received goods — never cash — worth a maximum of $1,100.

"This is a small step in the direction of prizes for our sport," said the president of FIS, Marc Hodler.

Howard Peterson, general secretary of the U.S. Ski Association, and one of the driving forces behind the reform plan, said, "A few months ago, many nations were against this kind of a plan. This week is the first time that I've seen such a strong demand to deal with the issues facing our sport."

The U.S. prize-money plan was introduced two years ago, at the last FIS congress in Istanbul, and was tabled because of little support.

Under the old rule, federations could award prizes, often televisions or other electrical goods, but under the rules the prizes could not easily be turned into cash.

"These had to quickly be sold by the athletes, often at a great loss," said Hodler.

WORLD CUP WARMUP

Taylor Favored as Robson Successor

LONDON (Combined Dispatches) — As much of the British press was predicting that Graham Taylor, the manager of English League runner-up Aston Villa, would become the next manager of the national squad, the team and its present manager, Bobby Robson, arrived Friday in Sardinia.

The players, their wives and girl friends landed late in Cagliari because their plane, named Sir Stanley Matthews after the legendary English player, was delayed 45 minutes in leaving Luton airport outside London.

Robson is quitting to manage the PSV Eindhoven team in the Netherlands when the World Cup is over. Taylor, who has been England's B team manager in the past, had become such a favorite to replace Robson *that bookmakers had stopped taking bets on the likely contenders.*

Taylor has been very successful with each club he has managed, his Birmingham club Villa last season finishing second behind Liverpool only two years after gaining the first division. Taylor's chief rivals, according to most speculation, are Howard Kendall, manager of Manchester City, and Terry Venables, Tottenham's manager. *(Reuters, AP)*

Irish Settle Dispute Over Bonuses

DUBLIN (Reuters) — Ireland team left Friday for a warmup match against Turkey with the players and their Football Association having patched up a dispute over bonus payments.

Representatives of the players and the association spent Thursday hammering out an agreement, though neither side would disclose its terms. A joint statement afterward said: "An amicable agreement was reached in regard to the payment of bonuses for the World Cup finals. *Both parties decided not to divulge the terms agreed.*"

Beckenbauer Chides Critical Players

FRANKFURT (AP) — The West German team's manager, Franz Beckenbauer, on Friday chided some of his players who had criticized his lineup for a warmup match against Czechoslovakia.

"Discussions are surely good, but they should be conducted privately among the team and not openly in public," Beckenbauer said.

Several leading players, including sweeper Klaus Augenthaler and defender Andreas Brehme, had told West German newspapers that Beckenbauer's lineup for Saturday's match against Czechoslovakia was "too offensive-minded." Beckenbauer said such statements could only disrupt the team's peace and quiet before the World Cup.

Brazil crushed the minor league Italian team Gubbio by 14-1; Austria beat the Alto Adige team, 1-0, and Costa Rica drew, 2-2, with Internazionale of Milan in exhibition matches in Italy on Thursday night. Austria's victory was tempered by the loss of midfielder Thomas Floegel, who was taken to hospital with what was thought to be a broken right ankle. *(AP)*

Yugoslavia was hit by aggravated injuries to three key players — Srecko Katanec, Dragan Stojkovic and Dejan Savicevic — as it prepared for Saturday's warmup match against fellow cup finalist Spain. *(Reuters)*

Zvonomir Boban, the Dinamo Zagreb soccer captain who was left off the national team, was suspended Thursday for nine months for kicking a policeman during last week's sectarian disturbance in Zagreb. *(Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Milwaukee	22	14	.579	—
Boston	21	18	.538	1½
Cleveland	20	20	.500	3
Toronto	21	22	.488	3½
Detroit	19	24	.442	5½
New York	16	22	.421	6
Baltimore	17	24	.415	6½
West Division				
Oakland	28	12	.700	—
Chicago	23	14	.622	3½
Minnesota	22	18	.550	6
Seattle	21	22	.488	8½
California	19	23	.452	10
Texas	18	23	.439	10½
Kansas City	15	24	.385	12½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	24	16	.600	—
Philadelphia	23	16	.590	½
Montreal	22	19	.537	2½
New York	19	20	.487	4½
Chicago	19	22	.463	5½
St. Louis	19	22	.463	5½
West Division				
Cincinnati	27	10	.730	—
Los Angeles	21	20	.512	8
San Diego	19	21	.475	9½
Atlanta	15	23	.313	12½
San Francisco	14	25	.390	13
Houston	15	25	.375	13½

Thursday's Line Scores

AMERICAN LEAGUE

Milwaukee	000 010 000	—	1	6	2
Oakland	020 400 12x	—	13	18	2

Filer, Mirabella (4), Fossas (8) and Surhoff; Stewart, Norris (8) and Steinbach, Quirk (7). W—Stewart, 8-1. L—Filer, 2-3. HRs—Oakland, Canseco 2 (17).

Kansas City	000 010 000	—	1	5	1
Boston	100 110 01x	—	4	9	0

Gubicza and Mackanin; Clemens and Pena. W—Clemens, 7-2. L—Gubicza, 2-5.

Texas	002 000 100	—	3	4	0
Detroit	001 001 000	—	2	3	0

Hough, Rogers (7), Russell (9) and Stanley; Tanana and Sales, Heath (8). W—Hough, 5-2. L—Tanana, 3-3. Sv—Russell (8). HRs—Texas, Stanley (2), Palmeiro (5).

New York	000 020 002	—	4	11	0
Minnesota	020 001 001	—	5	10	0

Witt, McCullers (8), Cadaret (8), Robinson (9) and Geren, Carone (9); Anderson, Aquilera (8) and Harper. W—Aquilera, 1-1. L—Cadaret, 1-4. HRs—New York, Balboni (3), Geren (3), Kelly (2). Minnesota, Manrique (4).

Chicago	000 200 000	—	2	5	2
Baltimore	010 100 01x	—	3	6	0

McDowell, Radinsky (5), Pall (7), Jones (7), Thigpen (9) and Fisk; Tibbs, Price (7), Olson (9) and Tettleton. W—Radinsky, 4-0. L—Tibbs, 3-5. Sv—Thigpen (13). HRs—Chicago, Kittle (8). Baltimore, Orsulak (4), Tettleton (5).

Cleveland	010 011 020	—	5	7	0
Seattle	100 011 000	—	3	11	1

Farrell, Orosco (7), Jones (8) and Alomar; Young, Jackson (8) and Bradley. W—Orosco, 3-2. L—Young, 1-3. Sv—Jones (15). HRs—Cleveland, Maldonado (10). Seattle, Briley (2), Martinez (7).

Toronto	001 000 002	00	3	9	1
California	000 210 000	01	4	12	2

(11 innings)

Wells, Caruthi (5), Willis (5), Cummings (8), Henke (9) and Borders; McCaskill, Fetters (4), Bailes (6), Eichhorn (6), Harvey (9) and Parrish. W—Harvey, 2-1. L—Henke, 0-1.

NATIONAL LEAGUE

San Francisco	000 000 020	00	2	6	0
St. Louis	200 000 000	01	3	9	0

(12 innings)

Robinson, Thurmond (7), Bedrosian (8), Brantley (9), Vosberg (12) and Carter, Kennedy (10); Tudor, Duyley (8), L.Smith (9), Niedenfuer (12), DiPino (12). W—DiPino, 1-0. L—Vosberg, 0-1. HR—St. Louis, Coleman (2).

Los Angeles	206 200 200	15	20	0	
Chicago	000 012 011	—	6	8	1

Valenzuela, Hartley (7), Maddux (9) and Scioscia, Dempsey (7); Lancaster, Wilson (3), Pico (7), Williams (9) and Wrona. W—Valenzuela, 4-3. L—Lancaster, 3-2. HRs—Los Angeles, Scioscia (4), Samuel (2). Chicago, Dunston 2 (8), Sanders (7).

Cincinnati	000 430 000	—	7	12	1
Montreal	000 000 001	—	1	10	1

Robinson, Birtsas (7), Layana (8) and Oliver; Gross, Samson (5), Frey (7), Schmidt (8), Burke (9) and Fitzgerald. W—Robinson, 3-1. L—Gross, 5-3.

San Diego	120 200 000	—	5	9	1
New York	000 020 010	—	4	6	1

Benes, Lefferts (8) and Santiago; Viola, Darling (4), Franco (9) and Sasser. W—Benes, 4-4. L—Viola, 7-3. Sv—Lefferts (6). HRs—New York, Boston (3), Jefferies (5).

Atlanta	200 100 100	—	4	8	0
Philadelphia	400 103 00x	—	8	14	1

Clary, Castillo (5), Luecken (6), Henry (6) and Olson; Ruffin, Freeman (6) and Daulton. W—Ruffin, 3-4. L—Clary, 1-3. Sv—Freeman (1). HRs—Atlanta, Pressley (2). Philadelphia, Hayes (7).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	26	12	0	.684	—
Taiyo	19	14	2	.571	4½
Yakult	16	19	0	.457	8½
Hiroshima	15	19	1	.441	9
Hanshin	16	21	0	.432	9½
Chunichi	14	21	1	.403	10½

Pacific League

	W	L	T	Pct.	GB
Seibu	25	8	0	.758	—
Orix	20	14	1	.586	5½
Nissan Hom	16	17	0	.485	9
Lotte	13	16	0	.448	10
Kintetsu	14	18	0	.438	10½
Daiei	9	24	1	.279	16

FRIDAY'S RESULTS

Yomiuri 3, Taiyo 0
Chunichi 3, Hanshin 2
Seibu 4, Kintetsu 3
Nissan Hom 5, Orix 3

CYCLING

Tour of Italy

Results of Friday's eighth stage, a 189-kilometer (117-mile) race from Reggello to Marina di Pietrasanta:

1. Stefano Allocchio, Italy, four hours, 32 minutes, 25 seconds; 2. Cesare Cipollini, Italy; 3. Guido Bontempi, Italy; 4. Giovanni Fidanza, Italy; 5. Antonio Fanelli, Italy; 6. Paolo Rosola, Italy; 7. Giovanni Struzzer, Italy; 8. Marcel Wust, West Germany; 9. Giuseppe Citterio, Italy; 10. Gianluca Bortolami, Italy, all at same time.

Overall Standings

1. Gianni Bugno, Italy, 37 hours, 29 minutes, 34 seconds; 2. Daniel Steiger, Switzerland, 1:12 behind; 3. Joacklim Halaszczuk, Poland, 1:24; 4. Marino Lejarreta, Spain, 1:25; 5. Federico Echave, Spain, 1:33; 6. Piotra Ugrumov, Soviet Union, 1:40; 7. Charles Mottet, France, 1:47; 8. Franco Chioccioli, Italy, 2:00; 9. Eric Boyer, France, 2:03; 10. Eduardo Chozas, Spain, 2:12.

HOCKEY

Stanley Cup Finals

(Best of seven games)
Edmonton wins, 4-1

Game 1, Tuesday, May 15
Edmonton 3, Boston 2

Game 2, Friday, May 18
Edmonton 7, Boston 2

Game 3, Sunday, May 20
Boston 2, Edmonton 1

Game 4, Tuesday, May 22
Edmonton 5, Boston 1

Game 5, Thursday, May 24
Edmonton 4, Boston 1

Edmonton	0	2	2—4
Boston	1	0	1—1

First period—none; Second period—1, Edmonton, Anderson 18, 1:17. 2, Edmonton, Simpson 16 (Anderson), 9:31; Third period—3, Edmonton, S.Smith 5 (Messier, Simpson), 6:09. 4, Edmonton, Murphy 6 (Lumb, Gelinas), 14:53. 5, Boston, Byers 1 (D.Sweeney, Bourque), 16:35.

Shots on goal—Edmonton (Moog) 10-5-7—22; Boston (Rondeau) 10-10-10—30.

Stanley Cup Winners

Since the formation of the NHL in 1917 (a 1919 playoff between Montreal and Seattle was halted, with the series 2-2-1, due to an influenza epidemic):

1990—Edmonton Oilers; 1989—Calgary Flames; 1988—Edmonton; 1987—Edmonton; 1986—Montreal Canadiens; 1985—Edmonton; 1984—Edmonton; 1983—New York Islanders; 1982—N.Y. Islanders; 1981—N.Y. Islanders; 1980—N.Y. Islanders; 1979-79—Montreal; 1978—Montreal; 1977—Montreal; 1976—Montreal; 1975—Philadelphia Flyers; 1974—Philadelphia; 1973—Montreal; 1972—Boston Bruins; 1971—Montreal.

1970—Boston; 1969—Montreal; 1968—Montreal; 1967—Toronto Maple Leafs; 1966—Montreal; 1965—Montreal; 1964—Toronto; 1963—Toronto; 1962—Toronto; 1961—Chicago Blackhawks.

1960—Montreal; 1959—Montreal; 1958—Montreal; 1957—Montreal; 1956—Montreal; 1955—Detroit Red Wings; 1954—Detroit; 1953—Montreal; 1952—Detroit; 1951—Toronto.

1950—Detroit. 1949—Toronto; 1948—Toronto; 1947—Toronto; 1946—Montreal; 1945—Toronto; 1944—Montreal; 1943—Detroit; 1942—Toronto; 1941—Boston.

1940—New York Rangers; 1939—Boston; 1938—Chicago; 1937—Detroit; 1936—Detroit; 1935—Montreal Maroons; 1934—Chicago; 1933—N.Y. Rangers; 1932—Toronto; 1931—Montreal Canadiens.

1930—Montreal Canadiens. 1929—Boston; 1928—N.Y. Rangers; 1927—Ottawa Senators; 1926—Montreal Maroons; 1925—Victoria Cougars; 1924—Montreal Canadiens; 1923—Ottawa; 1922—Toronto St. Pats; 1921—Ottawa Senators.

1920—Ottawa; 1919—No decision-x; 1917-18—Toronto Arenas.

Conn Smythe Trophy Winners

Awarded annually since 1965 to the most valuable player of the Stanley Cup playoffs (x-won although his team lost in the final):

1990—Bill Ranford, goalie, Edmonton; 1989—Al MacInnis, defenseman, Calgary; 1988—Wayne Gretzky, center, Edmonton; 1987—x-Ron Hextall, goalie, Philadelphia; Patrick Roy, goalie, Montreal; 1985—Wayne Gretzky, center, Edmonton; Mark Messier, center, Edmonton; 1983—Bill Smith, goalie, New York Islanders; 1982—Mike Bossy, right wing, New York Islanders; 1981—Butch Goring, center, New York Islanders.

1980—Bryan Trottier, center, New York Islanders; 1979—Bob Gainey, left wing, Montreal; 1978—Larry Robinson, defenseman, Montreal; 1977—Guy Lafleur, right wing, Montreal; 1976—x-Reggie Leach, right wing, Philadelphia; 1975—Bernie Parent, goalie, Philadelphia; 1974—Bernie Parent, goalie, Philadelphia; 1973—Yvan Cournoyer, right wing, Montreal; 1972—Bobby Orr, defenseman, Boston; 1971—Ken Dryden, goalie, Montreal;

1970—Bobby Orr, defenseman, Boston; 1969—Serge Savard, defenseman, Montreal; 1968—x-Glenn Hall, goalie, St. Louis; 1967—Dave Keon, center, Toronto; 1966—x-Roger Crozier, goalie, Detroit; 1965—Jean Beliveau, center, Montreal

CRICKET

England vs. New Zealand
(One Day International)
(At The Oval, England)
New Zealand 212-4, 55 overs

SOCCER

FRENCH CUP SEMIFINALS

St. Etienne 0, Montpellier 1 (Cantona 36th)

TENNIS

WORLD TEAM CUP
In Dusseldorf

Spain beat West Germany, 2-1
Sergi Bruguera, Spain, def. Carl-Uwe Steeb, 2-6, 6-4, 6-3; Jordi Arrese, Spain, def. Boris Becker, 6-2, 6-4; Michael Stich/Eric Jelen def. Brugera/Tomas Carbonell, 6-3, 6-2

United States beat Soviet Union, 2-1
Jim Courier def. Alexander Volkov, 6-4, 6-2; Brad Gilbert def. Andrei Cherkasov, 6-2, 6-3; Andrei Olhovsky/Vladimir Gabrichidze def. Ken Flach/Courier, 6-3, 1-6, 7-6 (7-2)

French Open draw for seeded players:
MEN

1-Stefan Edberg, Sweden, vs. Sergi Bruguera, Spain; 15-Guillermo Perez-Roldan, Argentina, vs. Olivier Soales, France; 9-Jay Berger, U.S., vs. Alberto Mancini, Argentina; 8-Andrei Chesnokov, U.S.S.R., vs. Ude Ristewski, West Germany; 3-Andre Agassi, U.S., vs. Martin Wostenholme, Canada; 13-Jim Courier, U.S., vs. Jose Francisco Altur, Spain; 11-Michael Chang, U.S., vs. Cassio Motta, Brazil; 6-Emilio Sanchez, Spain, vs. qualifier

5-Karan Krickstein, U.S., vs. Jaime Yzaga, Peru; 12-Juan Aguilera, Spain, vs. Malivai Washington, U.S.; 14-Magnus Gustafsson, Sweden, vs. Tomas Carbonell, Spain; 4-Andres Gomez, Ecuador, vs. Fernando Luna, Spain; 7-Thomas Muster, Austria, vs. Lars Jonsson, Sweden; 10-Martin Jaite, Argentina, vs. Claudio Pistolesi, Italy; 16-Carl-Uwe Steeb, West Germany, vs. Amos Mansdorf, Israel; 3-Boris Becker, West Germany, vs. Goran Ivanisevic, Yugoslavia.

WOMEN

1-Steffi Graf, West Germany, vs. Pascale Paradis, France; 15-Nathalie Tauziat, France, vs. Kristin Godridge, Australia; 9-Conchita Martinez, Spain, vs. Janine Thompson, Australia; 5-Zina Garrison, U.S., vs. Wiltrud Probst, West Germany; 4-Gabriela Sabatini, Argentina, vs. Andrea Vieira, Brazil; 11-Jana Novotna, Czechoslovakia, vs. Isabelle Demongeot, France; 13-Rosalyn Fairbank, U.S., vs. Renee Simpson, Canada; 8-Katerina Maleeva, Bulgaria, vs. Sabine Appelmans, Belgium.

7-Mary-Joe Fernandez, U.S., vs. qualifier; 14-Raffaella Reggi, Italy, vs. Angelica Gavaldon, U.S.; 12-Judith Wiesner, Austria, vs. Gretchen Magers, U.S.; 2-Arantxa Sanchez Vicario, Spain, vs. Nicole Van Lottum, France; 6-Manuela Maleeva, Bulgaria, vs. Shaun Stafford, U.S.; 10-Natalia Zvereva, U.S.S.R., vs. Catherine Tanvier, France; 16-Laura Gildemeister, Chile, vs. Lori McNeil, U.S.; 2-Monica Seles, Yugoslavia, vs. Katia Piccolini, Italy.

BASKETBALL

NBA Conference Finals

(Best of seven games.)
EASTERN CONFERENCE
Detroit leads Chicago, 2-0
Sunday, May 20
Detroit 86, Chicago 77
Tuesday, May 22
Detroit 102, Chicago 93
Saturday, May 26
Detroit at Chicago
Monday, May 28
Detroit at Chicago
Wednesday, May 30
Chicago at Detroit, if necessary
Friday, June 1
Detroit at Chicago, if necessary
Sunday, June 3
Chicago at Detroit, if necessary
WESTERN CONFERENCE
Portland leads Phoenix, 2-0
Monday, May 21
Portland 108, Phoenix 98
Wednesday, May 23
Portland 108, Phoenix 107
Friday, May 25
Portland at Phoenix
Sunday, May 27
Portland at Phoenix
Tuesday, May 29
Phoenix at Portland
Thursday, May 31
Portland at Phoenix, if necessary
Saturday, June 2 or Sunday, June 3
Phoenix at Portland, if necessary

TRANSACTIONS

BASEBALL
American League

DETROIT—Sent Urbano Lugo, pitcher, to Toledo, International League. Called up Matt Kinzer, pitcher, from Toledo.

KANSAS CITY—Put Bob Boone, catcher, on 21-day disabled list. Called up Steve Crawford, pitcher, from Omaha, American Association.

National League

LOS ANGELES—Activated Jim Gott, pitcher, from 21-day disabled list. Sent Mike Hartley, pitcher, to Albuquerque, Pacific Coast League.

MONTREAL—Called up Angel Morris, catcher, from Miami, Florida State League.

SAN FRANCISCO—Traded Russ Swan, pitcher, to Seattle for Gary Eave, pitcher.

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POSTCARD

A Zephyr Underground

By Sheila Rule
New York Times Service

LONDON — Just when riders of the East London line had resigned themselves to the pungent sweat-and-crush endurance test of subway travel, they sniffed roses.

"Usually when you get on a train, you smell something like yuk," said Peter Roach, traveling from work to home on the line. "But this is quite fresh."

Sweeter fragrances were introduced to the subway, known here as the Tube or Underground, in a pilot project after riders in a survey said they wanted a nicer olfactory ambiance.

So the East London line's managers set out to add a twist to the game of "What's That Smell?" played by subway riders throughout the world and often punctuated by expletives and sighs of exasperation.

On the East London line, the answer to the question could be roses, lemons, mandarins, hyacinths, apple blossoms, wood or a sea breeze. It depends on which of the subway's seven trains a passenger travels.

To scent the trains, sachets resembling large tea bags are filled with perfume essences and strategically placed behind seat backrests.

Ted Satchell, sales executive for CPL Fragrances, which provided the sachets free for the experiment, said that the "magic" bags absorbed odors and were made from a "secret volcanic material that absorbs twice its own weight in perfume essence."

□

The scents were chosen by CPL for what is believed to be their ability to make people feel relaxed and friendly.

"It's very good in rush hour," Satchell said. "The tea bags allow the vapor to come through to the seats, the seats are sat on and the air flow pushes the vapor into the carriage. So the more seats that are used and the more bottoms that go up and down, the more perfume is pushed out.

"We wanted to try to create an environment so one could give the commuter the idea that he was traveling on the surface when he was really traveling underground," he said. "The whole idea was to create a garden underground so everyone could come up smelling like roses. Of course, you could put Chanel or cow dung in these sachets. That's the beauty of them; you can use any essence you want."

The three-month project, which began last month, is the last part of a $16-million program to improve the six-mile (10-kilometer) East London line, which carries more than 6 million people a year.

Trains are being splashed with bright, graffiti-resistant paint; signals and passenger security are being improved, and stations are being refurbished.

□

Tucked away in a declining part of London that includes the once-derelict Docklands area, the East London line had long been considered the poor relation of the Underground.

But the Docklands on both banks of the Thames are being rebuilt into a wonderland of high technology, offices, homes and shops, causing what the transport system says is an enormous growth in passenger numbers.

The line is becoming an important transport link between the north and south of the Thames, Underground officials say, and demands major improvements.

Many old-timers in the Docklands, a once relatively isolated community, complain that the drive to improve the line is for the benefit of newer residents, many of whom work in London's financial center. But officials insist that the upgrading is unrelated to the recent rise in the number of young professionals as passengers.

"It's not because of the yuppie thing," said Ron Dellaway, who is business and operations manager for the East London Line and in charge of its services and stations.

"We are just getting extra customers and want to generally improve the line. The experiment with the scents is part of that.

"Obviously, we didn't want to have a fire risk so we had the materials we used looked at by scientists to make sure they were safe and they were. So we said let's give it a go and try it."

The scent was not too strong for one sedate, gray-haired woman.

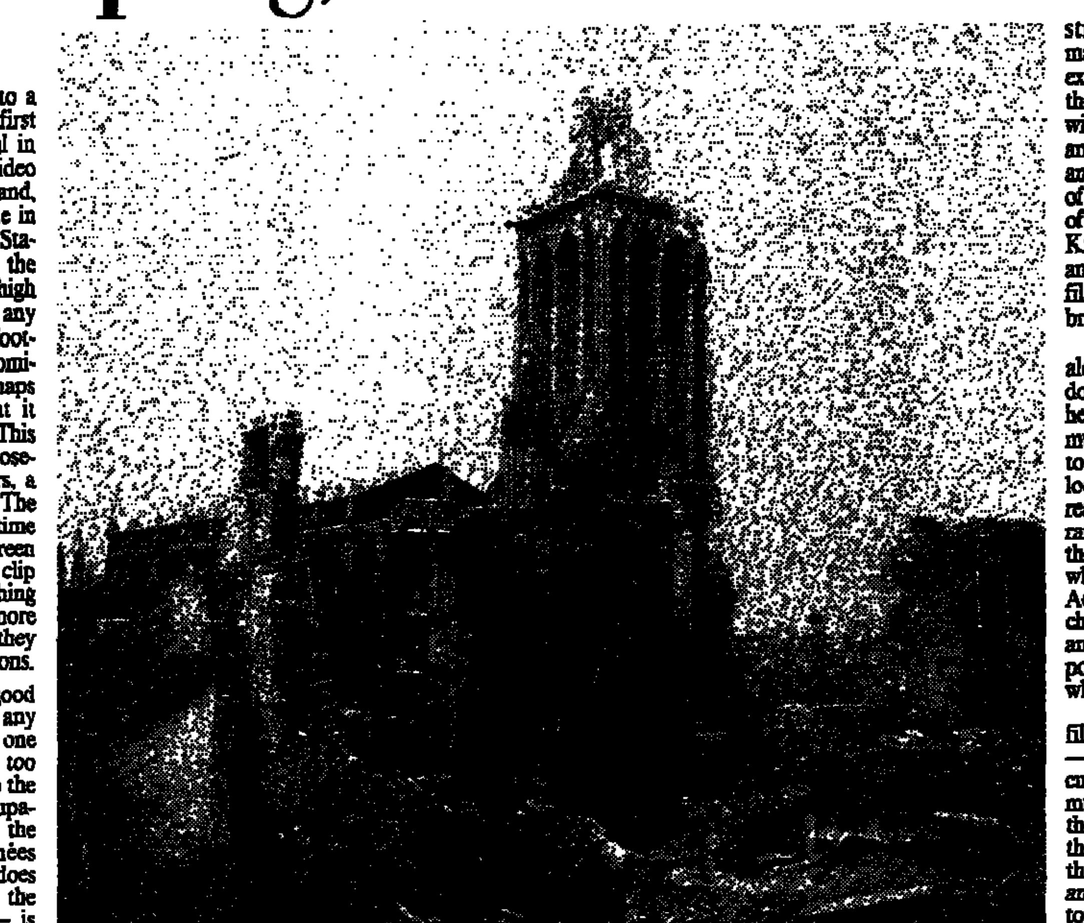
"New scents?" she said. "Oh, have they done that? I didn't notice. But mind you, dear, I only ride the train once a week."

With Spring, Remembrances of War

By Alan Furst
International Herald Tribune

CAEN, France — Set into a rough-finish wall on the first level of the Musée Mémorial in Caen are several small video screens, the size of a big hand, showing a Wehrmacht parade in what looks like the Olympic Stadium in Berlin. The time is the late '30s. The videos are in high contrast black and white, and any sense of the 1930s newsreel footage — jittery and dark, often ominous — has been excised, perhaps by retiming the film so that it flows like modern videotape. This gives the sequence, with its goose-stepping, stiff-backed soldiers, a particularly creepy feeling. The historical effect is gone: the time is now. And the miniature screen and the endlessly recycling clip reduce the content to something like banality; it's just one more army, one more parade, they could as well be Roman Legions.

A trick? Perhaps, but a good trick. In the late '30s, for any number of people, it was just one more parade, nothing to get too excited about. At the entry to the second level, where the occupation of France is presented, the title "La France des Années Noires" — and "dark years" does not really begin to translate the resonance of that phrase — is carved on a brass plate set into the floor. You either step on it or consciously avoid doing that — another trick, another very good trick.



The St. Pierre Church amid the ruins of Caen in 1944.

Roger-Viollet

The Musée Mémorial is a living and breathing example of what strong curatorship can achieve when given money and creative freedom. After 1945, many memorial museums were opened in Normandy, honoring British and American airborne forces (at Benouville and Ste.-Mère-Eglise), the D-Day landing itself, and the Rangers who climbed the sheer cliffs at Pointe du Hoc. There were also the cemeteries, for the war dead of all nationalities, including German, who fell in the spring and summer fighting of 1944. In the years following the war, veterans and the families of those who died there would visit the Normandy beaches, the memorial museums and the cemeteries: After the tragedy of war, remembering is one of the few things that can be done, and humans instinctively understand that to forget is to dishonor.

The Musée Memorial was opened in 1988, at heart an attempt to refocus the memorial tradition of the Normandy region, and a statement that the days of European wars had passed, that the Europe of the second millennium had to be a place where war could not be allowed to happen; thus the second part of the memorial's title, "A museum for peace." The funding for the project was more than $20 million, of which some 10 percent came from the French government, with the remainder provided by the region and the *département* of Calvados, while the city of Caen contributed more than $11 million.

This was a difficult decision for a city the size of Caen, whose taxpayers would ultimately have to bear the burden of the effort. But the city of Caen had reason to make a major effort — the fighting there at the time of the D-Day invasion was particularly savage. Three major armored attacks, on June 10, June 18 and June 24, were beaten back by German armored reinforcements. On July 18, 2,200 Allied aircraft dropped 7,000 tons of bombs across 70 square miles of the region. Eventually, the Allied breakout was to take place to the west, at St. Lô, and the Germans retreated to the southeast. By that time, the city of Caen had practically ceased to exist. Eighty percent of it was gone. Some 40 years later, the city made the decision to support the building of the Mémorial.

A few miles beyond the city an extraordinary monument was raised — an example of what architecture can communicate when it is perfectly achieved. The building could be nothing other than a memorial to the invasion of Normandy: The boxy, concrete form is the essence of coastal defense fortification while the setting, amid low horizons, is windswept, faintly desolate, and suggests the lonely beaches and flat seascapes to the north.

But the people who conceived the Musée Mémorial had ambitions far beyond a museum dedicated to the D-Day invasion. Like those who planned the Washington monument commemorating the Americans who gave their lives in Vietnam, they believed a stronger statement could be made, *had* to be made. Thus the exhibits in the museum begin with the failure of the peace — starting with the war dead of 1914-1918 and proceeding through the 1920s and 1930s: the financial collapse of the Weimar Republic, the rise of Nazism, the Hitler-Stalin pact, Kristallnacht. In photographs and recordings, projections and film clips, a history of the long brutal descent into chaos.

The exhibitions are arranged along a ramp that winds gradually downward. At the top, you can hear a faint sound — a distracting mumble in the distance, nothing to do with what you're currently looking at. But by the time you've reached the bottom of the spiral ramp you've reached the source of the sound and you know exactly what it is — the shouted speech of Adolf Hitler: loud, insistent, and chilling. It was there all the time, and the visitor might ask at what point it came to be understood for what it was.

Following some extraordinary film footage of the invasion itself — projected on an immense curved screen and showing, simultaneously, the perspectives of the German defense on shore and the Allied attack from the sea — there is an additional statement, an exhibition showing huge photographs of 1985 Ethiopia, 1949 Italian transit camps, Salvadoran refugees in 1987, Vietnamese boat people, and tribesmen in Afghanistan. These are bordered by a kind of sculpture; the smashed stones of Caen's public garden, piled in a mound. In this way, the Musée Mémorial is a "museum of peace," for it reminds the visitor, in a very graphic way, that the sacrifice of 1944 secured a peace in which all do not share.

A museum of peace it may be but its lasting message is that war, and those who fought in wars, may not be forgotten. It is a message for a season of remembrance: May 8, the end of the war in Europe; May 31, the American Memorial Day; June 6, the invasion of Normandy, and this weekend, when, 50 years ago, a flotilla of small craft rescued the British Expeditionary Force from the beaches of Dunkirk. All such memorial days, taken together, serve to commemorate both bravery and its inevitable result.

PEOPLE

Rock at Angkor Wat: Band's Peace Gesture

A Thai rock band has flown to Cambodia to play a concert for peace at Angkor Wat, the ancient Khmer temple complex on the edge of a war zone. The group, Caravan, whose members spent several years with Thai Communist rebels until accepting a government amnesty in 1982, will give three concerts in Phnom Penh and at the ancient temple. "We are a little bit scared, so the pilot said he would fly over the sea instead of the jungle," said the group's lead singer, Surachai Chantimathorn. "I was in the jungle myself once and I know those people enjoy shooting at planes." Cambodian guerrillas have been reported 50 kilometers (30 miles) from Angkor Wat.

□

Jimmy Breslin's column has returned to the pages of Newsday in New York. The newspaper had suspended him without pay because of racial slurs he made about a colleague who had criticized one of his columns as sexist. She said of the suspension: "I think two weeks is adequate in that it's more than just a token gesture."

□

The Andrei Sakharov Foundation has been created in Rome in memory of the late Soviet dissident. Andrei Sakharov's widow, Yelena Bonner, said its first activity would be a congress in Moscow next year on the democratic process in Eastern Europe and the Chernobyl disaster.

□

A street that runs beside Mickey Spillane's old elementary school now bears the author's name. The dedication ceremony was attended by the writer and by dozens of students from the Theodore Roosevelt Elementary and Middle schools. "At least it's paved," Spillane, 72, said of Mickey Spillane Way, which runs by the schools. "If it wasn't paved, I wouldn't go."

□

In Argentina's favorite soap opera, news reports now say that divorce is imminent for President Carlos Saúl Menem and his wife, Zulema Yoma de Menem. Recently, Menem moved out of the official presidential residence in a Buenos Aires suburb. Mrs. Menem has been increasingly critical of her husband's colleagues and speaks openly of government corruption.

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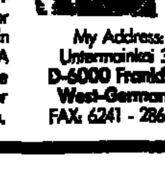

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